Fresh earthquake fears jolt California, Page 3

No. 29,986

Tuesday July 22 1986

D 8523 B

## Madrid ministry hit by grenades

## **Tokyo** sharply lower

Suspected Basque terrorists attacked the Defence Ministry in Madrid with grenades and a car bomb, injuring eight people including an idmiral.

The attacks set cars on fire and aused extensive damage, with the ar bomb apparently being aimed It police as they arrived to investihate the firing of seven grenades. wo more car bombs were defused

11: It happened a day before parlia-yent meets to vote Socialist Prime inister Felipe Gonzales into office a second term. Page 18

#### xplosion at OECD

powerful car bomb exploded out-e the Paris HQ of the Organisan for Economic Co-operation and velopment (OECD), damaging building but causing no serious

#### EC cash shortfall

in EEC will be \$700m short of its tids under budget proposals for p.7, finance ministers were told in kessels, setting the scene for fur-Wr financial wrengling. Page 2

#### aoda'i resigns

traeli Justice Minister Yitzhak Mo-Ni offered his resignation to Prime nister Shimon Peres over re-rerks that upset the Prime Minis-in. Page 4

#### spientist goes home

yst German scientist Herbert arissner, at the centre of a row ser his alleged defection to the ofst, left his country's mission in innn, where he had been sheltere'. An arrest warrant against him As dropped and he is returning

#### 此tempt to stop poll

<sup>123</sup> alaysia's main opposition Demo-35's atic Action Party will seek an inatic Action Party will seek an in-action today to halt next month's 313, neral election on the ground that sufficient notice was given for the

#### filash over refugees

385, 383 iolence broke out for the first time 339 ver the influx of Third World refuiscees to West Germany when gangs 39of West Berlin youths clashed with olice. The city's deputy mayor <sup>91</sup>asked Bonn to relieve Berlin's bur-

#### **Dutch Labour choice** The Dutch opposition Labour Party

chose former trade union chief Wim Kok to succeed its veteran leader Joop den Uyl, who resigned last

#### 'Anti-nuclear' blaze

Fire caused \$1.1m damage at a com-pany involved in building a nuclear waste reprocessing plant at Wack-ersdorf in West Germany. Police suspect arson by anti-nuclear protes-

Nicaraguan air crash Fourteen civilians and eight military personnel died when a Nicaraguan air force helicopter crashed into a river, a defence official said

#### in Managua. Drug ring arrests

French police arrested the suspected leader of a ring supplying cocaine to show-business personalities and seized a quantity of the drug at his Versailles home. Two others were arrested with him.

Moscow allows visits Moscow will permit Japanese to vis- MERRILL LYNCH, the leading US it family graves visa-free on the northern islands of Habomai and

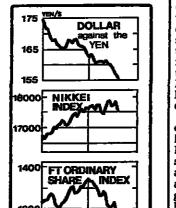
#### has occupied since the end of the Second World War. $_{\mathfrak{S}}$ Plotters executed

A firing squad in Guinea Bissau executed six convicted coup plotters who were condemned to death by a military court 10 days ago.

# \$ drops;

DOLLAR fell in London to DM 2.1195 (DM 2.1295); SFr 1.7115 (SFr 1.7240); FFr 6.8525 (FFr 6.8950), and Y155 (Y156.35). On Bank of England figures, the dollar's index fell to 111.9 from 112.6. Page 31

TOKYO stocks were sharply lower. The Nikkei market average was down 319.09 at 17,522.22 - the third largest daily decline on record.



LONDON equities were lower, leaving the FT ordinary index 19.1 down at 1,276.3. Page 38

WALL STREET: The Dow Jones in-dustrial average closed up 1.13 at 1,779.11. Page 38

STERLING fell in London to \$1.4995 (\$1.5035); DM 3.1775 (DM 3.2025); FFr 10.2750 (FFr 10.3650); SFr 2.5675 (SFr 2.5920), and Y232.50 (Y235). The pound's exchange-rate index fell 0.2 to 73.0. Page 31

GOLD rose \$4.5 to \$353.75 on the London bullion market. It also rose in Zurich to \$354.25 from \$347.70. In ment was \$355.60. Page 30

EEC is preparing trade complaints against Japan that will be taken as quickly as possible to the disputes procedure stage at the General Agreement on Tariffs and Trade in

FORD, world's second largest motor company, said its talks about a owned cars group, had reached a "conclusive phase." First indications confirmed the benefits of a link between the two companies.

CUMMINS ENGINE, leading indedent US diesel producer, suffered a sharp setback in secondquarterly earnings, with net income \$3.3m, or \$32 a share, from \$13.9m, or \$1.46 a share. Sales amounted to \$603.6m against

\$551m. Six-month profits were 57m, or 70 cents a share, against \$43.3m, or \$4.54 a share. IMASCO, a Canadian tobacco products, financial services and retailing group, has made its first big asset disposal for C\$2.5bn (\$1.9bn) since it acquired Genstar this year.

UNION Bank of Switzerland reported "favourable results" for the first half with income well over levels in the same period last year. Page 19 BASF, the large West German chemicals group, is discussing the formation of a joint venture with Siemens, the electrical concern, to market data hardware. Page 19

ITALTEL, Italy's state-owned telecommunications equipment maker, more than doubled its first-half pretax profit to L38.7bn (\$26m) Page 19 TRUSTEE SAVINGS Bank is to be floated in mid-September, eight months behind schedule because of delays caused by legal actions.

securities firm, is recovering from its recent depressed performance Shikotan, which the Soviet Union with a 35 per cent rise in secondquarter net income to \$91.1m.

> AMERICAN CYANAMID, which has been reshaping its business, \$56.5m from \$38m a year ago.

# Chirac stands firm GM and but avoids clash with Mitterrand

BY PAUL BETTS IN PARIS

MR JACQUES CHIRAC, the French Prime Minister, yesterday sought to recapture the political initiative from President François Mitterrand by stating firmly that his Government would not be deflected from its long-term economic and social policies.

But Mr Chirac adopted a moder-

ate tone at his first press conference since becoming prime minis-ter four months ago and made it clear he did not want to face at this stage a political confrontation with the Socialist President. He defended his record and suggested that its political cohabitation with President Mitterrand would last "as long as the constitution is respect-

Mr Chirac appeared to have buried the hatchet, for the time being at least, after last week's clash when President Mitterrand refused to sign the Government's decree to enable it to proceed with its financial and industrial privatisation programme. Instead, the Government has been forced to rush through its rogramme through parliament, delaying its launch by a few weeks. President Mitterrand's refusal aught Mr Chirac by surprise and threatened a possible crisis.
The privatisation draft legislation

The French Government plans tomorrow to announce changes at the top of several state-owned financial and industrial groups as part of its privatisation pro-gramme. Page 18

is to be adopted by the Cabinet tomorrow and then passed through parliament by the middle of August. Mr Chirac also confirmed that the Government would name or reconfirm tomorrow the chairman of some 24 major state-owned groups due to be privatised.

Mr Chirac acknowledged that his Government had not managed to introduce its overall programme as quickly as it had hoped, but it had faced inevitable administrative destruction from political opponents.
However, he claimed an unprecedented number of reforms had already been achieved.

Mr Chirac claimed that the 1987 budget would for the first time see public expenditure contained in he had decided to postpone the visit real terms to the level of the previ-ous year. He said business and indi-his work load at home. Tve got too duced, and that the Government foreign pilgrimages," he said. wanted to reduce the overall fiscal burden by 1 per cent of gross do-

mestic product a year. The ambitious long-term aim is to bring down the fiscal burden to 35 per cent of gross domestic product from its level of 45.6 per cent last year. Mr Chirac firmly defended privatisation and rejected President Mit-

terrand's concerns that the programme could be damaging to rench interests. He claimed that French interests were safeguarded and that it would be damaging to closet French industry and finance per. The Government plans to set a perpetually behind "a mound of paper cent ceiling on foreign

On foreign issues, Mr Chirac said France intended to collaborate with Spain in the fight against terrorism. The French Government expelled lays as well as facing excessive ob- last Saturday a suspected Basque

received an invitation from Mr Mikhail Gorbachev to visit the Soviet Union. But the Prime Minister said vidual income taxes would be re-much work in France to go off on

## Howe starts critical leg of South Africa mission

BY PAUL CHEESERIGHT IN BRUSSELS

SIR Geoffrey Howe, the British Foreign Secretary and current President of the European Community, leaves for Pretoria today on the second and most critical stage of his South Africa peace mission. He goes against the background of renewed pressure in the Community for economic measures against

start to dialogue between whites and blacks and the speedy release Sir Geoffrey is to meet both President P.W. Botha and Mr Pik Botha, the foreign minister, tomorrow and

visit, on July 29. The Foreign Secretary will also continue the process of consultation with black southern African leaders and is expected to visit Botswana and Lesotho. He may also have a second round of talks with President Kenneth Kaunda of Zambia, whom he met during his southern Africa visit this month.

report of his recent visits to Zambia, Mozambique and to the US, where he discussed the increas ingly difficult political and security situation in South Africa. He said afterwards that he found

it important "to have behind me a sense of common European purpose." But that sense of purpose appeared to be lacking in the ministered to be lacking in the South Africa if there is not a rapid nity summit in The Hague.

Denmark, Ireland, the Netherlands and Spain were in the forefront of a move to take economic will have a second session with measures against the South African President Botha at the end of his Government if the Howe mission failed in promoting internal South African dialogue.

Sir Geoffrey representing a dispoken of the "immorality" of sanctions, acknowledged that time was running out.

"If the mission does not secure tangible progress, I would regard Foreign ministers of the Commu-nity yesterday heard Sir Geoffrey's likely to be necessary," he said.

The mission, now moving into its second stage, sprang out of The Hague summit. Then Community leaders, unable to agree on sanc-tions against South Africa, postponed further consideration of the issue for three months while Sir Geoffrey set up another political at-

taken were broadly the same as black leaders in South Africa. How-those taken at last month's Commissional Commission of the Commission of er, the junior British Foreign Office minister, said "the opportunity is still very much open for him to see black South African leaders." Sir Geoffrey said the Twelve had identified measures that could be

taken against South Africa, which were now being studied. At The Hague, discussion centred on banvided Community and a govern-ment whose Prime Minister has ca and stopping imports of coal and steel. There was also pressure for a ban on South African fruit and vegetable imports.

Continued on Page 18 Botha-Tuin meeting, Page 4; New move in games boycott,

## THF pays Hanson £190m for Imperial's hotels, restaurants

BY MARTIN DICKSON IN LONDON

co-to-brewing company it took over three months ago, to Trusthouse look at it," he said. Forte for about £190m (\$285m). However, he ad It is the first big disposal of Impe-

but others are expected over the next few months.

Hanson is hoping to reach agreement, possibly by the end of this month on the sale of Golden Wonderstein and the sale of Golden Wonderstei der. Imperial's crisps and spacks

subsidiary, for about £95m to an un-Lord Hanson, chairman of Hanson Trust, said yesterday he had alhas reported a 48 per cent increase so had numerous inquiries about in second-quarter net earnings to Courage, Imperial's brewing division. He had no immediate plans to (with several others in the pipe-dispose of the business but would line), some 75 Happy Eater road-

HANSON TRUST, the British-have to consider offers should there side restaurants and five Welcome morrow's price today, we would However, he added that there

> the Australian brewing and agriculture group, for Allied-Lyons, the UK food and drinks business. That is due in early September. There has been speculation that Elders might be interested in Courage should it fail to win clearance to bid THF is buying 30 Anchor hotels, about 74 Imperial Inns restaurants

based industrial holding group, an- be any well in excess of Courage's Break motorway service stations. nounced last night that it was selling the hotels and restaurants business of Imperial Group, the tobactories of Imperial Group, the Imperial Group, the Imperial Group Imperial Group, the Imperial Group Imperial Group, the Imperial Group Imperial Group Imperial Group, the Imperial Group Imperial £113m. It is THF's first big acquisition

were unlikely to be any discussions since Mr Rocco Forte took over as rial assets since Hanson won a bit-ter £2.6bn takeover battle in April, Monopolies and Mergers Commis-ther, Lord Forte. Mr Forte said yession had given its verdict on the proposed £1.8bn bid by Elders IXL, enable the group to widen considerably the base of its catering opera-

against strong competition from rival leisure and brewing groups These are believed to have included Scottish & Newcastle Brewerie and Bass, while Sears Holdings and Allied-Lyons are thought to have submitted a proposal that would have divided the companies be

## to merge diesel operations

By Terry Dodsworth in New York and Nick Garnett in London

GENERAL Motors and Deere of the US are combining their diesel en-gine manufacturing operations in a new jointly held international company that will rank among the world's leading diesel producers.

The deal, under discussion for about a year, will bring together the

diesel operations of the Detroit Die-sel Allison (DDA) Division of General Motors with Deere's engine plants in Waterloo, Iowa, and Sagan in eastern France. It will create a business with around 6,000 employ ees and annual sales of \$1.5bn.

The new company will be one of the largest in its field, say analysts, although comparisons are difficult in the diesel-engine industry be cause of the variety of products. Ac-cording to figures from Planning Research Systems, the research organisation, the joint venture companies accounted for around a third of US diesel output of 780,000 units in 1984, with DDA manufacturing 204,000 units and Deere, the largest US agricultural equipment company, making around 80,000.

Among US companies, the proposed company's sales will rank second to those of Cummins, which is the largest independent diesel en-gine producer and had revenues last year of \$2.1bn generated by 19,600 employees. The other size-able US competitors are Caterpillar, the construction equipment group, and J. I. Case, the agricultural equipment subsidiary of Tenneco.

Mr James McDonald, president of GM, and Mr Robert Hanson, chairman of Deere, said yesterday that the proposed joint venture, which still has to be approved by the federal artifactions. the federal anti-trust authoritie was "a very positive step" for the diesel-engine operations of both

The new organisation will allow us to provide a full line of products that will benefit from combined resources in both technology and economies of scale in manufactur-

A broad range of diesel engine categories will be covered by the joint company in the 50 to 2,000 Democratic Party (LDP). BHP range, with GM's contribution centred on units for light commervehicles, and Deere's on larger engines for agricultural and construction equipment. Half of DDA's outout of 204,000 units last year were of its 6.2 litre engine.

According to Deere, the joint venture will entail an equal contribu-tion of assets by both companies, made up from physical plant and

## Cossiga asks Craxi to seek **Rome solution**

BY ALAN FRIEDMAN IN ROME

PRESIDENT Francesco Cossiga last night asked Mr Bettimo Craxi, the Socialist Party leader who re-signed as Prime Minister more than three weeks ago, to try to form Italy's next government.

The mandate was given to Mr Craxi only 90 minutes after Mr Giulio Andreotti emerged from a meeting with President Cossign at which he gave up his 10-day attempt to form a government. Mr Andreotti, the veteran Christian Democrat who was five times Prime Minister in the 1970s, failed to form a gov-ernment in the face of solid opposition from Mr Craxi's Socialists, who refused to join a government headed by a Christian Democrat.

President Cossiga has come un-der unusual public criticism for having appointing Mr Andreotti as Prime Minister-designate on July 10. It had been expected then that Mr Craxi, who resigned on June 27 after nearly three years in office, would have been given the first chance to try to rebuild the five-party coalition of Christian Democrats. Socialists, Republicans, Liberals and Social Democrats.

said after meeting the President. I hope to resolve this crisis rapidly." Mr Craxi's task, coming after 25 days of paralysis, will not be easy. Mr Clemente Mastella, the Christian Democrat party spokesman, warned last night that Mr Craxi would "face the same difficulties which Mr Andreotti had to con-

He said that Mr Craxi must now "accept one of our proposals, such as heading a government with a specific time limit and accepting explicitly the principle of alternating prime ministers within the governing coalition."

Mr Mastella said that if Mr Craxi continued to refuse to accept an explicit limit on his tenure as Prime Minister, "we will be back to square

The appointment of Mr Craxi as the new Prime Minister-designate therefore leaves the Rome political parties facing the same impasse as before. The hope is that Mr Craxi will be able to strike some sort of deal with the Christian Democrats. It remains possible, however, that Italy could be plunged into ear-ly general elections, well ahead of Mr Craxi said last night that he the end of the present parliament in hoped to fulfil his mandate and form a new government. We need talking about cobbling together and talking about cobbling together. real political stability and an effect interim government that could last tive government which allows for until the Socialist Party's congress, continuing economic growth," he which is expected next spring.

## Takeshita likely to succeed Nakasone

BY JUREK MARTIN IN LONDON AND YOKO SHIBATA IN TOKYO

MR NOBORU Takeshita, Japan's who would become the new Foreign outgoing Finance Minister, yester-Minister. day became the probable successor In the In the Japanese political hier to Mr Yasuhiro Nakasone as Prime

ar Takeshita, Finance Minister of the party presidency, which carfor the past 3% years, was yester ries with it the prime ministership. No cabinet position command of Mr Nakasona's are supported by that are takeshita, Finance Minister of the party presidency, which carfor the past 3% years, was yester ries with it the prime ministership. of Mr Nakasone's ruling Liberal

However, both the other leading prime ministerial aspirants, Mr Shintaro Abe and Mr Kiichi Miyaparty and ministerial positions in a new government line-up to be pre-sented for parliamentary approval

Mr Abe, now Foreign Minister, is to become chairman of the party's executive council, succeeding Mr Miyazawa, who is to take over from Mr Takeshita at the Finance Ministry. It was not known yesterday

archy, the secretary generalship of the LDP is outranked only by that In that context, it is significant that Mr Takeshita's move has been

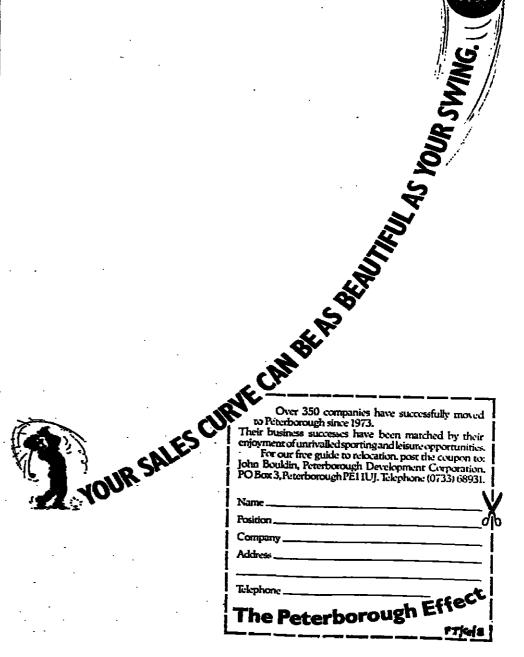
Takeshita's mentor and predecessor as LDP secretary general. He is Mr Shin Kanemaru, whose popularity inside the LDP has been increased by his role as a leading architect of the LDPs smashin

orchestrated not so much by Mr

Nakasone as by the man who is Mr

election victory of July 6. Mr Kanemaru, whose son is married to Mr Takeshita's daughter, will become Deputy Prime Minister

Continued on Page 18



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## Chirac to decide fate of French TV satellite plan

BY PAUL BETTS IN PARIS

3.7bn (\$537m) direct television broadcasting satellite programme. Mr Jacques Chirac, the conserva- gramme. tive Prime Minister, is expected to decide this week whether to go ahead with the costly and con-

troversial project.
Mr Chirac has been coming under increasing pressure from a number of ministers, including Mr Gerard Longuet, the secretary of state for post and telecommunica-tions to cancel or at least scale down the direct broadcast satellite (DES), programme launched with great fanfare seven years ago. Critics have nicknamed the project "the Concorde of French broadcast-

ing."
Mr Longuet has written to the prime minister expressing techni-cal and financial doubts about the programme. He has also argued that France might be better off opting for a new generation of less powerful satellites which can carry more television channels than the present satellites in the French

The first of the two French satellites, known as TDE-1, carrying pean space rocket this autumn, project.

THE FRENCH Government has However, the launch was postponed raised serious doubts over the fu- until next year following the recent ture of the country's ambitious FFr failure of the Ariane rocket and the Government's decision to review the financing of the DBS pro-

Chargeurs transport and communi-cations group.

d'Estaing in 1979, was continued by the Socialists after they came to power in 1981. However, the project has been fiercely opposed by the French telecommunications authority, the Direction Génerale des Telecommunications Satellites. These can also carry television broadcasting whereas the TDF-1 satellites

For its part, the state broadcasting agency, TDF, has been defending its programme as technologically and commercially viable in the four channels, was originally due to be launched by the Ariane Euro-face of the new threats against the

#### Oil price 'unlikely to recover this century'

BY LUCY KELLAWAY IN LONDON

CRUDE OIL prices will not return to their 1985 level measured in real terms until the next century, according to the European Energy price of heavy fuel oil should be Outlook, published yesterday by Data Resources Inc (DRI).

The report predicts that prices will stabilise next year at an average of \$16 a barrel, rising to \$33 by 1985, and accelerating after that.

Despite the sharp fall in prices, average European petrol prices are expected to fall by less than 20 per cent this year, partly because of the effects of taxation and fixed relin-sult in steady increases in demand ing costs, but also through higher of about 2 per cent in each of the refining margins.

The Government also announced

it would cancel the concessions granted by the former Socialist administration to private groups to op-erate on the TDF-1 channels. Among these operators were Mr Robert Maxwell, the UK publisher. Mr Silvio Berlusconi, the Italian television magnate, and Mr Jerome Seydoux, the head of the French

The DBS programme, launched under the presidency of Mr Giscard can be used only for television.

The report says that the average price of domestic heating oil should be 36 per cent lower in 1986, and the

down by 46 per cent.

One effect of lower oil prices will be to put pressure on gas, coal and electricity prices. DRI calculates that real energy prices paid by Eu-ropean industry should fall by 20 per cent this year.

The fall in energy prices for domestic consumers is expected to be smaller, but should nevertheless re-

## Production dilemma for Soviet planners

By David Buchan in London

Mr Mikhail Gorbachev may have to halve the recent average growth rate in defence machinery production if he is to achieve his ambitious retooling of the Soviet civil economy, according to a study by PlanEc-on, the Washington-based research organisation.

"Mr Gorbachev must now choose between tanks and tractors says the PlanEcon report." It cautions against any conclusion that the US has the Soviet Union "over a barrel" at the Geneva arms negotiations, but notes that of all the external factors governing supply and demand for machinery in the Soviet economy, such as the world price of oil, borrowing from the West or terms of trade with Eastern Europe, only arms negotiations are clearly within Soviet power to influence.

Current Soviet plans, say PlanEc on, call for an 18 per cent increase in 1986-90 in total gross fixed capital investment spending, above the 1981-85 level. The report finds that, even discounting any extra re-sources for consumer durables, this modernisation programme for the civil economy can be achieved only if growth in defence machinery output is cut to 4 per cent from the 8.5 per cent average in the past decade

At the same time, PlanEcon claims, Soviet options to supplement domestic machinery production with purchases from abroad are very limited. The twin declines in the world oil price and in the value of the dollar against other currencies have reduced "the purcha-sing power of a barrel of Soviet oil in terms of West German machinery by about three quarters over the past 18 months."

pared to see an average annual rise of perhaps \$5bn in net Soviet debt (currently less than \$20bn) for the next five years. But such higher borrowing would be easier in an improved political situation, itself the natural result of an arms accord with the US. Thus, the Soviets would be able to borrow more easily when the internal resource pres-sure for external borrowing would in fact be reduced.

Western lenders might be pre-

## Bonn hands over East German economist

BY RUPERT CORNWELL IN BONN

their week-old dispute over his the two German states. brief but dramatic sojourn in the Federal Republic.

PROFESSOR Herbert Meissner, a weekend of busy mediation the East German economist and brief defector, was back in East German lawyer long the East Berlin last night after the two German states resolved their week-old dispute over his the two German states.

Berlin store. At that point, turn allowed the government to put into effect the component to put into eff

But this resolution of one problem bedevilling relations between them leaves unable to leave after Mr answered the more urgent issue of the thousands of Third World refugees crossing into West Berlin with the connivance, if not open encourage ment, of the East Berlin authorities. The flood has put almost intolerable strain on the least of the most intolerable strain on the least of the Meissner affair—a leaves unbetween them leaves them lea

authorities. The flood has put almost intolerable strain on the ability of the West German social services to handle them.

Agreement to put a speedy typically convoluted intra-German mixture of the sad and the ambiguous—came after a shower filment from a West almost intolerable strain on the ability of the West German side to Munich against his will.

These circumstances are vigorously contested by the vigorously contested by the number of its younger the number of its younger the number of its younger contests to travel to the West.

West German authorities. The flood has put to the Meissner affair—a to Munich against his will.

These circumstances are vigorously contested by the number of its younger the number of its younger contests to travel to the West.

West German authorities. The flood has put to the Meissner affair—a to Munich against his will.

Whis circuitous route to Bonn—at least according to the most vigorously contested by the number of its younger the number of its younger contests to travel to the West.

West German authorities.

West German authorities.

Mr Friedhelm Ost, the West German about the Tornado declared yesterday that Bonn declared yesterday that Bonn declared yesterday that Bonn declared yesterday that Bonn and the ambiguous—came after.

out. He then left the mission.

was subsequently given back his
East German diplomatic pass
AP adds from Munich: A

their week-old dispute over his brief but dramatic sojourn in the Federal Republic.

But this resolution of one problem bedevilling relations

the two German states.

gence Service (BND) to tell drew from around the mission building it the inner drew from around the mission drew from around the mission building, where they had been building, where they had been matters with Mr Vogel—doing sanctuary of the East German second thoughts, and on July Permanent Mission building its failed to appear at a problem.

cial assembly and reported by the Tanjug news agency, appears to mark a certain offi-cial desperation that the exodu-of Slav Serbs and Montenegran, far from being slowed by reme-dial economic aid since the serious 1981 rots, actually accelerated last year.

Most ethnic Albanian agita-tion has been for republican

status for Kosovo within the Yugoslav federation, but every year dozens of Albanian Kosovars have been jailed on

charges of harasting minority Slavs and calling for an ethnically pure region that might seem a tempting prize to neighbouring Albania for mor-

poration. Ethnic Albanians already outnumber ethnic Slavs

in the province by more than eight to one.

accelerated last year.

## Genscher seeks Soviet help in halting refugee flood

BY LESLIE COLITY IN BERLIN

THE West German Foreign Minister, Mr Hans Dietrich Genscher, yesterday sought the help of Mr Mikhail Gorbachev in stemming the rising tide of Third World asylum-seekers entering West Berlin from East Germany

Germany. West German officials said Mr Genscher asked that the Soviet airline Aeroflot and East Germany's Interflug stop transporting the asylum seekers to East Berlin airport. Britain, too, has been seeking Soviet help in the matter. Officials in West Berlin disclosed that Sir Geoffrey Howe, the UK Foreign Secretary, raised the matter last week with Mr Eduard Shevardnadze, his Soviet counterpart. Britain, the US and France are

responsible for West Berlin.
Last weekend 400 people,
mainly from Iran and Lebanon. entered West Berlin and applied for political asylum under West Germany's liberal asylum law. In the first half of this month. 2,500 Third World refugees came to West Berlin compared with 3,300 in the whole of the previous month.

On Sunday night a dozen West Berliners demanding the newly-arrived refugees housed in tents on a sports field clashed with a larger number staging a counter demonstration. Three policemen were injured in the

n 1834 Sunderland, according to

BONN'S ARMS POLICY UNDER FIRE

WEST GERMANY's disarmament policies came in for criticism vesterday from the Soviet Union following a meeting between Mr Mikhail Gorbachev and Mr Hans Dietrich Genscher, the West German Foreign Minister, writes our Moscow correspondents

The Soviet Foreign Ministry spokesman, Mr Gennady Gerasimov, said after what he called frank talks, that West Germany was not as active as could be expected in furthering East-West dis-armament. He did not explain what he meant, but indicated that Moscow still wanted Bonn to get rid of Pershing 2 and cruise missiles on its territory,

Pershing 2 and missiles on its territory, man was "totally exhausted." He called on the Bonn Government, which will discuss the issue tomorrow, to introduce legislation shortening the two-year period it takes to decide whether to grant political whether to grant political asylum.

The period it takes to decide the city automatically when they officials they want political asylum.

The problem as the refugees refugees, and might halt the flow if it received an equivalent sum of money from West officials they want political minority. Slavs out of the southern province of Kosovo has been taken a further step with a ban on the emigrants their property to the sum of the problem as the refugees, and might halt the flow if it received an equivalent sum of money from West of the city automatically when they asylum.

The head of West Berlin's Germany is believed to want Department of Social Affairs. Mr Ulf Pink, said the city's capacity to shelter the refugees frontier. Officials point out also connected with West Berlin. It weekend by the Kosovo provin-

which he noted had the greatest concentration of nuclear weapons in the world. For his part, Mr Genscher described the talks as constructive and lively, and said they opened "a new page in our relations." He did not elaborate, but West German officials have been anxious to portray the current trip. Mr posals.

portray the current trip, Mr Genscher's first to Moscow since 1984, as a boost to recently stagnant relations West Germany's Tech-nology Minister, Mr Heinz Riesenhuber, was due to arrive in Moscow late yester-day for the signing today of a bilateral treaty on scientific bilateral treaty on scientific and technical co-operation that has been under negotia-

tion for 12 years. Mr Genscher's

followed a meeting he had before leaving Cologne on Sunday with Mr Paul Nitze, President Ronald Reagan's Special Adviser on Arms Control. Mr Nitze has been sent to consult US ailies on Washington's response to the latest Soviet arms control pro-

West German officials in Bonn said Mr Nitze had shown nothing to Mr Genscher in writing, but added that Mr Reagan's response to Soviet proposals for reducing strategic and medium - range nuclear response for sevenant in exchange for medium - range nuclear weapons in exchange for limiting the Star Wars pro-gramme would be given soon. The answer is keenly awaited

Recent measures by the Kosovo government include job and housing incentives to entice back those Seros and Monienegrins who have emigrated in recent years. The risk with the new ban on property trans-actions between the two ethnic new economic incentives. Stays still want to leave, their major

properly assets will be unsolvable and therefore worthless. It will also not affect the recent practice whereby Serbs and Montenegrins wanting to leave Kosovo simply swap occupation of publicly-owned apart-

## **EEC** ministers bid to cut spending plans

BY TIM DICKSON IN BRUSSELS

EEC budget ministers meeting in leave a "margin" inside the maxi-Brussels were last night attempting mum permitted ceiling. It is widely to prune back the European Commission's preliminary proposals for value of the US dollar - the curren-1987 spending. cy in which world agricultural

the Community's budget for next year, ministers were hoping to eli-minate certain areas of "non-com-in 1987. pulsory' spending put forward in the Commission's Ecu 36.75bn (\$36.27bn) draft plan. The ministers are under pressure

because the Commission figure leaves little room for manoeuvre inside the limits imposed by the 1.4 per cent VAT ceiling. This determines the resources at the Community's disposal.

that despite the pressures for more spending this should not be Policy, and the Mediterranean breached - but there was less countries which do best out of the - but there was less agreement on whether they should

appreciated that a further fall in the In their first formal discussion on prices are denominated - could later this year significantly increase the requirement for farm spending

> The ministers yesterday decided to accept the Commission's preliminary draft figure for agriculture of Ecu 22.96bn, although this could be substantially revised in October.

The debate on so-called non-com-pulsory expenditure which includes the social and regional funds - was inevitably influenced by the divide ity's disposal. between the northern states such Most member states are adamant as France and Germany which benefit from the Common Agricultural countries which do best out of the structural funds.

#### De Clercq briefed to untangle spaghetti war

BY PAUL CHEESERIGHT IN BRUSSELS

Mr Willy de Clercq, the European arrangements with Mediterranean ommunity's external relations community's external relations commissioner, will seek to untangle the EEC-US spaghetti war with the offer of a new package of trade concessions covering US citrus products and Community Mediterraucts and Community Mediterranean farm products.

Negotiations are expected to re-sume shortly. If successful they would remove another running sore in transatlantic commercial relations, following the settlement of a dispute on semi-finished steel products and a truce in arguments over the effects of Community enlarge-

The so-called spaghetti war came about when the US imposed extra duties on Community pasta because it believed its citrus exports were ritual fashion by Community trade being discriminated against by vir-tue of the EEC's network of trade equivalent effect.

countries. The Community prompt-ly retaliated by raising duties on US

Foreign ministers of the Commu-

nity yesterday gave Mr de Cierco his negotiating orders against the background of informal suggestions by the US that it might take new action along the lines it adopted for Pasta exports have not been much affected because the EEC

subsidises them anyway and can thus absorb higher duties. But US walnut sales have been hurt in Eu-It was made clear that any new

US action would be met in the now

#### Oslo oil tax deal attacked

BY FAY GJESTER IN OSLO

concessions proposed by the Gov-ernment earlier this month. They claim that, overall, it will leave many of them considerably worse off than at present.

Oslo's aim was to stimulate continued exploration and develop-

Oll companies operating on Nor-sciousness. The concessions, thereway's continental shelf want signifi- fore, apply mainly to future activicant changes in the package of tax ties - a zero royalty rate on projects not yet approved, for instance, and new depreciation provisions en-abling companies to write off investments from the year of expenditure, rather than from the year a field comes on stream,

A planned reduction in the rate of ment, while at the same time main- excess profits tax, on the other taining revenues from producing hand, is to be balanced by the abolifields and encouraging cost-con- tion of excess profits tax uplift

## Romanian repayments deal agreed

By Peter Montagnon Euromarkets Correspondent

ROMANIA'S MAIN commercial bank ereditors have agreed a new timetable for repayment of some \$880m (£583m) in debt falling due this year and next under rescheduling agreements reached in 1982 and 1983.

The new timetable, which be-

came necessary after the country's reserves were run down hrough a shortfall in exports and a heavy existing burden of debt amortisation, calls for repayments of the affected debt to start in 1989 and continue through November 1992.
The arrangement has now been approved by the Barclays-led committee of leading credi-

led committee of leading credi-tor banks which has been spear-heading negotiations with Romania. It is due to be sub-mitted to the full body of 250 creditor banks this week. It includes a proposal to reduce to 12 per cent from 12 per cent the interest margin per tent the interest margin Romania is paying on the debt affected. The lower margin reflects the overall reduction in Romania's foreign debt which fell from \$10.1bn to \$6.6bn between 1981 and the end of

last year.
Nonetheless it is higher than that now being paid by many Latin American countries on their reschedulings. This is partly to keep it in line with current Comecon levels and partly because the new arrangement. ment represents a renegotiation of existing rescheduling

arrangements.
Romania has not asked its bankers for any additional loans this year and will continue to service its other debt normally. though other creditors such as Western governments are expected roughly to match repayments with fresh credits.

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## Lloyds Register was — "the most important shipbuilding centre in the country nearly equalling, as regards to number and tonnage, all ships built in all of the other ports put together." During the war Sunderland built 27% of the total tonnage produced by United Kingdom shipyards. nly two Yards remain — but they combine the very best of modern technology with the skills, expertise and great tradition of centuries of shipbuilding — witness the revolutionary offshore vessel "Stena Seawell." THESE ASSETS ARE VITAL TO BRITAIN'S FUTURE AS A MARITIME NATION - THEY MUST NOT BE WASTED! SAVE WEARSIVE SHIPMANS! Borough of Sunderland, Town Hall and Civic Centre, Sunderland SR2 7DN.

Mr Reagan is understood to the hoping that his letter will be seen in Moscow as encouraging enough to allow preparations to proceed for a same of the seen in Moscow as encouraging the seen in Moscow as encourage the ing enough to anow prepara-tions to proceed for a second superpower summit in the US later this year. While US officials believe that momentum is building for another sum-mit, Mr Gorbachev told Mr Reagan in a letter in June that such a meeting would only make sense if it promised only make sense if it promised "concrete results" on arms

PRESIDENT Ronald Reagan control proposals, soviet arms control proposals, but it will not be sent to most been consulted, the White House said yesterday.

The US position is to be contained in a letter that Mr Reagan is expected to send to Mr Rhagan's senior the month, officials said yesterday. Two of Mr Reagan's senior arms control advisers, Mr Paul Nitze and Mr Edward Rowny, have been despatched to discuss the proposed US response with friendity governments.

Mr Reagan is understood to space defence programme on the understanding that research is understanding that research is understanding that research.

The State Department and the Pentagon, however, were said to be at odds over how far such a compromise could go, with the Pentagon still opposing restraints on defensive systems.

Other official told the New Other officials told the New York Times that Mr Reagan's letter would contain "new

Louise Kehoe on growing apprehension of a major tremor

## California wakes up to quake threat

Fanit—a geological stress line that sears the state from north to south—has ruptured.

Over the past few years, however, earthquake activity in California has dramatically increased and experts believe a major earthquake is very likely to occur. Predicting exactly when and where is a lost cause, however. The science of earthquake prediction is just not accurate enough.

'The big one,' when it happens, could be the worst American disaster since the civil war, experts say. So far, few preparations have been made in

marger earthquake is very natural disaster thus for cause, however. The science of earthquake prediction is just not accurate enough.

California state officials have there are the worst disaster in American bistory since the civil war. according to federal covery management agency study of the potential impact of a major quake in the San Francisco area. A study published this year by the claimona earthquake could be the worst disaster in American bistory since the civil war, according to federal covery management agency study of the potential impact of a major quake in California struct of a major quake in the San Francisco area as the covery management agency study of the potential impact of a major quake in the San Francisco area as a many minor injuries.

The only way that companies can be very themselves from the can protect themselves from the can composite and composite materials. According to federal Covery for the inevitable. For when it happens, the "great cliffornia earthquake" could be the worst dissuster in American bistory since the civil war, according to federal Covery for the inevitable. In 1980, a federal emergency that they have taken every reasonable step to safeguard their claims of a major quake in the San Francisco area. A study published this year by the claims of a major quake of 5.50 and 4.500 deaths, three times that number of "itli-up" buildings constructed in precast concrete to play have of with their contents and composite and composite materials. According to federal covery the state selsmic safety companies are precast structures are precast structures are precast structures are precast structures are protected in precast concrete the possibility of huge liability claims, for example, by individuals induced during an earth-claim of a major quake metals.

The only way that companies constructed in precast concrete the proposition of "till-up" buildings of state selsmic safety companies and local productions to provide a companies and collapse hazards. Such buildings have call the

& file Edit Search format font Style

their contents. Today, the figure is probably closer to major structural improvements that most buildings need. IBM, Particularly at risk is the highly populated northern area of San Francisco Bay, the finger of land that has San Francisco at its tip and Silicon Valley at its base. Until recently silicon Valley companies have done little to address the earth-

prone state

strophic earthquake that must be expected in California in the next three decades with disruption of communications, the social fabric and Governmental structure. The impact of such an earthquake would surpass those of any natural disaster thus for experienced by the nation."

Such dire warnings are contents.

For many companies there contents, For many companies of companies on the shores of San Francisco Bay, are built on man-made "landfill" or on land that has been formed over the past 50 or so years by natural silting of the bay. The vast majority of the buildings in these areas are built upon wide concrete slab foundations. Only insurance which companies need to protect themselves from employee, shareholder and third-party law suits is virtually unobtainable.

The only way that companies

Such dire warnings are contents.

For many companies there contents.

For many companies there of companies of

Probability of a major earthquake in the next 20 years

## **US tries to arrange \$1.5bn** bridging loan for Mexico

THE US is seeking to arrange a \$1.5hn (£980m) bridging loan to boost Mexico's financial resources during what are expected to be protracted negotiations over a financing package for the heavily indebted Latin American nation.

Mexico and the Internaton Monetary Fund are expecte. later this week to finalise a agreement on a new package of economic reforms, Mexica of economic reforms, Mexica ington this week to present to the IMF a letter of intent which the IMF a letter of intent which the country's restractions.

economy.

Mr James Baker, US Treasury
Secretary, last week criticised
West Germany for failing to
reduce its interest rates in
response to the cut in the US
Federal reserve board's dis-

Latin American nation.

According to monetary will detail the country's restruction officials in Washington some of the industrial country central in return for loans it is expectionable who are being asked to contribute to the bridging loan (commercial banks may also be commercial banks.

American nation.

the IMF a letter of inner will will exact turing plans which it will exact turing plans which it will exact turing plans which it is expecting from the IMF, the World Bank, other official lenders and commercial banks.

(commercial banks may also be asked to participate) are expressing reservations.

The West German Bundesbank said to be the most reluctant and its stance could add another irritant to economic relations between Washington and Bonn. These are already strained as a result of the unwillingness of the West put on insulating Mexico from the adverse impact of any duce measures to stimulate its relations between Washington and Bonn. These are already strained as a result of the unwillingness of the West German Government to introduce measures to stimulate its economy.

Mr James Baker, US Treasury Secretary, last week criticised

growth in Mexico in 1987.
Officials in Washington say that commercial banks are being asked to lend between \$5bn and \$7bn to Mexico over the 18 months to the end of 1987.

## Cuba fails to secure deal for rescheduling

A FRESH round of rescheduling talks between Cuba and its main international bank creditors has ended without agreement on a rescheduling agreement to alleviate servicing problems on the country's \$3.5bn (£2.3bn)

vicing proteins on the country's \$3.5bn (£2.4bn) foreign debt.

Bankers who attended the talks at the end of last week at the offices of Credit Lyonais in Paris said they would need more time to evaluate Cuba's figures and would meet again in the first half of August.

in export earnings from sugar and refined oil products. Last week the Paris Club of West-

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Angust.
Cuba has been seceking a reschedling of debt failing adue this year and next as well as some \$300m in fresh bank

reluctant to be stampeded into an agreement of their own, even though Cuba has started missing both interest and principal payments on its foreign debt.

They said one sticking point was the amount of new finance Cuba would need, adding that \$200m was two stores.

that \$300m was too much. Some bankers believe further resources could be freed by tightening the squeeze on

#### US university to sell S. Africa-related stock

GOVERNORS of the University had opposed full divestment.

The decision followed a proposal by California Governor George Duekmejian to eliminate all the university's South African related holdings over the next four years. Previously the Republican governor, who is a member of the university's heard of research (governors). board of regents (governors) panies.

GOVERNORS of the University of California have voted to sell \$3.1bn (2bn) of stock in companies doing business in South Africa to protest against apartheid. The move is expected to have nationwide influence. The governor, a staunch supporter of President Reagan, said he expects the decision to affect the policy of the President and Congress.

The decision followed a proposed to in diversiment.

Rif Deukmeijian's switch, and the regents' decision, is expected to have nationwide influence. The governor, a staunch supporter of President Reagan, said he expects the decision to affect the policy of the President and Congress.

OIL AND GAS EXPLORATION AND DEVELOPMENT EDITORIAL SYNOPSIS

#### **NEWMONT MINING CORPORATION**

8½% Exchangeable Debentures Due March 20, 2010

(Exchangeable for Common Stock of E.I. du Pont de Nemours and Company)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Eleven of the Indenture dated as of March 20, 1985 between Newmont Mining Corporation (the "Company") and Morgan Guaranty Trust Company of New York (the "Trustee"), the Company has elected to redeem on August 21, 1986, all of its outstanding 842% Exchangeable Debentures Due March 20, 2010 (the "Debentures") at the redemption price of 105% of the principal amount thereof, together with accrued interest from March 20, 1986 to the date fixed for redemption in the amount of \$35.65 for each \$1,000 principal amount, making a total of \$1,085.65 payable for each \$1,000 principal amount of Debentures not exchanged. On the date fixed for redemption, the redemption price of each such Debenture and interest thereon will cease to accure on under after said date.

each such Debenture and interest thereon will cease to accure on and ance said date.

Payments with respect to Bearer Debentures will be made in United States dollars, subject to applicable laws and regulations, against presentation and surrender thereof, with all the coupons appertaining thereto maturing after the redemption date, at the main offices of Morgan Guaranty Trust Campany of New York in London, Brussels, Frankfurt-am-Main or Parts; the main offices Swise Bank Corporation in Basel or Banque Internationale à Luxembourg in Luxembourg, and will be made, subject to applicable laws and regulations, by United States dollar check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in

Payment with respect to Registered Debentures will be made in United States dollars against presentation and surrender of such Registered Debentures at the corporate trust office of the Irustee in New York City or, subject to any applicable laws and regulations, at the main offices of Swiss Bank Corporation in Basel or Banque Internationale à Luxembourg in Luxembourg, by United States dollar check drawn on, or by transfer to a dollar account maintained by the holder with, a bank in New York City.

United States dollar check drawn on, or by transfer to a dollar account maintained by the holder with, a bank in New York City.

Debentures are exchangeable at the option of the holder into shares of Common Stock of E.I. du Pont de Nemours and Company (the "Du Pont Common Stock") at the rate of 16.0966 shares of Du Pont Common Stock for each \$1,000 principal amount of Debentures. The exchange price is \$62.125 per share of Common Stock (subject to payment for fractional shares). Exchanges can be made until, but not after, the close of business on the business day next preceding the date fixed for redemption. In order to exercise the exchange privilege, the holder of any Debenture(s) to be exchanged shall surrender such Debenture(s), together in the case of Bearer Debentures with all unmatured coupons appertaining thereto, at the office of the Trustee or any of the Exchange Agents (the address of each of which is set forth below), accompanied by written notice substantially in the form of the notice set forth in the Debenture, that the holder elects to exchange such Debenture(s) or if less than the entire principal amount of the Debenture(s) is to be converted, the portion thereof to be exchanged. Such notice shall also state the name or names (with address and tax identification number to the extent required) in which the certificate or certificates for shares of Du Pont Common Stock issuable upon such exchange shall be issued. Registered Debentures surrendered for exchange shall be accompanied by all appurtenant coupons maturing after August 21, 1986, such Debenture must be accompanied by all appurtenant coupons maturing after August 21, 1986, such Debenture must be accompanied by all appurtenant coupons maturing after August 21, 1986, such Debenture must be accompanied by hunds equal to the face amount of all such missing coupons, or, if there is furnished to the Company and such Exchange Agent such security or indemnity as they may require to save each of them barmless, the surrender of such missing coupon or such exchange shall be deemed to have become the holder or holders of record of the shares

The high and low sales price of the Du Pont Common Stock on the New York Stock Exchange Composite Tape from January 1, 1986 through July 15, 1986, were \$87.375 per share and \$59.5 per share, respectively, and the closing sales price of the Du Pont Common Stock on the New York Stock Exchange Composite Tape on July 15, 1986 was \$79.75. Although no assurance can be given as to the future market price of the Du Pont Common Stock, as long as the market price of the Du Pont Common Stock remains above \$67.43 per share, a holder of \$1,000 principal amount of Debentures who elects to exchange will receive upon exchange Du Pont Common Stock (plus cash in lieu of any fractional share) having a greater current market value than the amount of cash receivable upon redemption. Holders of the Debentures are urged to obtain current market prices for shares of Du Pont Common Stock before deciding whether to exchange such Debentures. Any payments made at the currocrate trust office of the Trustre in New York City or by transfer to prices for shares of Du Pont Common Stock before deciding whether to exchange such Debentures. Any payments made at the corporate trust office of the Trustee in New York City or by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to back-up withholding at a rate of 20% if a payee not recognized as an exempt recipient tails to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification who presenting your sequenties for payment. appropriate certification when presenting your securities for payment.

> **PAYING AGENTS** Morgan Guaranty Trust Company of New York

Avenue des Arts 35 1040 Brussels, Belgium

Swiss Bank Corporation Aeschenvorstadt No. 1 CH-4002

Banque Internationale à

Basel, Switzerland

Luxembourg S.A. 2 Boulevard Royal Boite Postale 2205

Morgan Guaranty Trust Company of New York of New York Corporate Trust Office 30 West Broadway New York, New York 10015 (Registered Debentures only) Morgan Guaranty Trust Company of New York

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Morgan Guaranty Trust Company of New York 14 Place Vendome

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Banque Internationale à Luxembourg S.A. 2 Boulevard Royal Boite Postale 2205

**NEWMONT MINING CORPORATION** By: Morgan Guaranty Trust Company

July 22, 1986

#### NOTICE OF REDEMPTION

To the Holders of

Naamloze Vennootschap DSM 84% Debentures Due June 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1977 providing for the above Debentures, (the "Debentures") and Paragraph 7 of the Debentures. Naamloze Vennootschap DSM has elected to redeem all of the Debentures on August 21, 1986 at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to said date in the amount of \$15.13 per \$1,000 principal amount of Debentures. On August 21, 1986, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 19015, at the main office of European American Bank & Trust Company in the City of New York in Brussels, Frankfurt am Main, London, Paris, Tokyo and Zurich; the main office of European Banking Company Limited in London; the main offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam and Rotterdam; the main offices of Swiss Bank Corporation in Basle, Geneva, Lausanne and Zurich; and the main office of Banque Generale du Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due on or prior to June 15, 1986 should be detached and collected in the usual manner. On and after August-21, 1986 interest shall coase to accrue on the Debentures herein designated for redemption.

DSM (Nazmloze Vennootschap DSM) by: Morgan Guaranty Trust Company OF NEW YORK, Trustee.

Dated: July 17, 1986

#### **OVERSEAS NEWS**

#### **SOUTH AFRICA CRISIS**

## Botha unyielding in Tutu meeting

BY BERNARD SIMON IN JOHANNESBURG



President Muhatak . . . cali

#### Egypt faces up to falling oil revenues

By Tony Walker in Cairo EGYPT's oil revenues have dwindled to almost nothing at a time when the government of the when the government of President Hosni Mubarak appears at last to be facing up to the urgent need for an agreement with the International Monetary Fund on balance of

payments support.
Oil industry officials report that Egyptian exports of crude have shimped drastically in the first six months of the year. Estimates put the daily volume of oil sold at around 10-15 per cent of last year's levels.
Mr Mubarak told a meeting of the ruling National Democratic Party that Egypt is seeking to re-schedule some of its estimated \$35bn (£22.8bn) foreign debt. Cairo, which has had desultory discussions with the IMF, may now be forced in-

The Egyptians had said they would not accept tough IMF conditions for assistance. The Fund has been demanding reforms of Egypt's bloated subsidy system and a streamlining of the tought applies of the tought assistance. of its tangled exchange rate regime as the price of it pro-viding financial support.

Egypt's president has just returned from a visit to European capitals where he appealed for assistance in overcoming his country's severe economic problems, notably the foreign debt payments which are well in arrears.

has predicted that in a full year Egypt's earnings from oil would be down \$1.2bn.

Representatives of foreign oil companies say that if prices continued depressed, the drop in Egypt's main foreign curm Egypt's main toreign currency earner could be even more severe. In 1985, earnings reached about \$2.6bn on exports of about 250,000 barrels a day.

Egypt's oil production last year averaged 870,000 b/d, half of which was used domestically. Of the rest, about one quarter went to foreign oil companies as cost recovery and equity share.

Meanwhile, Bankers Trust is continuing its discussion with Reagan Administration officials and financial institutions on a and mancial institutions on a proposal to re-structure Egypt's \$4.5bn military debt to the US.

The US bank has proposed that the Foreign Military Sales (FMS) debt which has proposed that the Foreign Military Sales (FMS) debt which has become numanageable for circumstances, be re-structured. circumstances, be re-structured, using the capital market and taking advantage of lower interest rates available.

Egypt is paying an average of 12.01 per cent on its borrowings, which took place between 1979-1984, under the FMS programme. It is also attracting a 4 per cent levy on those payments, because it is up to 12 months in arrears.

Aquino seeks

#### boost to investment

By Samuel Senoren in Manifa

PRESIDENT Corazon Aquino of the Philippines yesterday directly appealed to local and

directly appealed to local and foreign businessmen to raise their investments in the economy in order to spur a recovery during the second half of this year.

Mrs Aquino, speaking before leaders of husiness and industry at the Manila Hotel, was wisbly disappointed by the slow response her Government had received from the private sector which has been holding back on new investments.

which has been holding back on new investments.

It was the first public admission of Mrs Aquino since taking power in February that her Government was not getting the desired support from the business community.

Five months ago, she recalled, the business sector singled out former President Marcos as the obstacle to the engine of growth in the economy.

"I have removed the obstacle, But where is the engine?" she asked.

asked.
The Philippines' economic The Philippines economic indicators are basically optimistic, including an inflation rate averaging less than 4 per cent and lending rates of about 15 per cent. But they have not led to increased business

led to increased business activity.

Business and industry still widely perceive Mrs Aquino's Government to be highly unstable in the absence of a popularly ratified constitution and an elected legislature which would clearly define business and appropriate policies.

SOUTH AFRICA'S President P. SOUTH AFRICA'S President P.
W. Botha appeared to make no
significant concessions during a
two-hour meeting in Pretoria
yesterday with Nobel Peace
Prize winner and archbishopelect of Cape Town, Bishop
Desmond Tuta, on the eve of
the visit by Britain's Foreign
Secretary, Sir Geoffrey Howe.
The meeting the second in The meeting, the second in six weeks, was described by Bishop Tutu as a "friendly.

frank exchange" about the situa-tion in South Africa, centring on the state of emergency, the harassment and detention of churchmen, and the crisis in

THE South African Government said yesterday that police are investigating the lobbing of a teargas canister into the car of the leading anti-apartheld churchman, Rev Allan Boesak, after a church service in a Cape Town suburb on Sunday, Bernard Simon reports.

A Bureau of Information ufficial said police had given an assurance that no canisters

were "purposely" thrown at Dr Boesak's vehicle. The teargas had been fired at teargas had been fired at churchgoers after they stoned police, injuring one policeman and damaging two vehicles, the official added.

Dr Boesak said he planned to lay charges against whoever had thrown the canister. The service was held to demonstrate support for the families of detainees.

Mr Botha's only comment was a position which can be inter-that "we had a long discussion. preted as the voice of the On some points we agreed, on Christian church," Mr Botha some we disagreed."

TUC to step up pressure for reform

black education.

Asked whether he has changed his views on Sir Geoffrey's forthcoming mission, Bishop Tutu replied: "I am where I was," thus indicating he stands by his earlier refusal to see Sir Geoffrey.

The outcome of his discussions with Mr Botha "could have been better," Bishop Tutu said.

To some we disagreed, on the president issued a state. Mr Botha said he had urged Bishop Tutu to take a stand by his earlier refusal to see Sir Geoffrey.

The outcome of his discussions on the many facets of sions with Mr Botha "could have been better," Bishop Tutu said.

The resident is replicated a considered against sanctions. "I expect it from him to stand up against foreign intervention in the affairs of our country."

The talks, requested by Bishop Tutu was no indication after yesterday's talks that any such breakthrough had been Bishop Tutu to take a stand achieved, nor whether further is rapidly."

The only accomplishment of stretch against sanctions. "I expect it from him to stand up against foreign intervention in the affairs of our country."

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The only accomplishment of our country."

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The only accomplishment of the churches affairs of our country."

The talks, requested by his concerns on the education of it Mr Craxi church seen affairs of our country."

The talks, requested by his concerns on the education of its senior diocesan advisers, church leaders to the appro- difficulties prise cabinet ministers.

The talks of the country of the

Both men were equally discreet after their first meeting which took place in Cape Town on June 13, the day after the state of emergency was imposed. Their cautious answers to media questions fuelled speculation at the time that they were laying the groundwork for a significant breakthrough in political dialogue between black and white leaders. Radical elements in the black community have criticised Bishop Tutu for meeting Mr Botha, pointing to the delicate path the Nobel Peace laureate is treading.

treading.
There was no indication after

thquake

ars jolt

Page 3

exi must now oposals, such ment with a

LEADERS of Britain's TUC the need for economic sanctions plan to draw up a list of measures to be taken by trade unions in the UK to step up pressure for reforms in South Africa.

The Transport and General case of Mr James Mndawenin the government.

Todd is general secretary, has already faced left-wing criticism for allegedly failing to support some of its members at minons. Both men yesterday embers of the Council of the

creasing pressure on UK com-panies active in South Africa Britain. that Mr Craxi to campaign for the release of He said he had been shockte some sort of to campaign for the release of detainees.

This will apply in particular to companies with subsidiaries employing some of the 269 known detained union activists.

Mr Willis vectories of the 269 and we travelled through to well shead of the well shead of the contrast between livit an Democrats. Conditions in Johannesburg all the contrast between livit and Democrats. Conditions in Johannesburg all the contrast between livit and Democrats.

We were there for three datunged into earlies and we travelled through to well shead of the contrast between livit and Democrats. known detained union activists. and we travelled through to well ahead of Mr Willis yesterday cited the clear and distinct worlds. It parliament in

ere last night ing together an

#### India in bid to improve public-sector enterprises

Clearly moved by their experience, Mr Willis and Mr centre on the issue of industroid said in London that they had been left in no doubt about

BY K. K. SHARMA IN NEW DELHI

tee, who joined a three-day visit to South Africa by a dele-gation from the International

Confederation of Free Trade

Unions.

pean capitais where he appeared for assistance in overcoming his country's severe economic problems, notably the foreign debt payments which are well in arrears.

Mr Mabarak said Egypt was saffering from a "fantastic drop in world oil prices." He has predicted that in a full year Egypt's earnings from overcoming in the form of a management consultancy firm that will be owned and run by such as power, coal, heavy private professional managers.

The Government's approval leum have been asked to make for a proposal for the company use of the new company. was announced to parliament of the new company.
yesterday by Mr K. K. Tewarl. A major part of Inc.

ISRAEL'S controversial Lavi fighter, at \$2.2bn the country's largest national project, was formally unveiled yesterday by Mr Shimon Peres, the Prime Minister. The fighter was a superb technical achievement, which only five or six other countries in the world were capable of matching, he said. Indirectly answering the project's growing number of crities, the Prime Minister said that apart from being the best aircraft for Israel's needs, the

aircraft for Israel's needs, the Lavi could also become a major

consider very carefully what in fact is deliverable, because there is no way we are going

to promise thangs that don't

yesterday by Mr K. K. Tewari.
Minister for Public Enterprises.
The company will help manage some of the key loss-making public-sector companies.
The company will be owned by non-resident Indians to the extent of 51 per cent but part to the new company.
A major part of India's heavy industrial enterprises are them have made heavy losses.
Of the 207 public enterprises owned by the central government, as many as 91 made extent of 51 per cent but part to the new company.

#### Newsman's detention ma arty's congress. damage China's image'

CHINA'S image around the meetings with foreigners since world may "diminish seriously" his detention, yesterday also because of the continued police met British and US Embassy detention of a New York Times officials, his wife Jane Scott-correspondent on suspicion of Long and their two small correspondent on suspicion of Long and their two small intelligence gathering, Mr A.M. children.
Rosenthal, the paper's executive editor, gaid yesterday, AP reports.

Earlier, Mr Rosenthal had most the correspondent, Mr John I emphasise quickly because I believe that every day will be security officer the paper of t

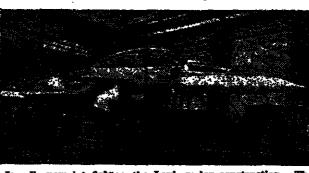
Burns accompanied by a believe that every day will be security officer as Gen. Zhang, "The seventh round of Sinosecurity officer as Gen. Zhang, indian border talks opened in adding: "John. Burns is no Peking yesterday, several days after an acrimonious exchange than my grandmother, who was not one."

Mr Burns, 41, in his first for substantial progress.

ARGUMENTS CONTINUE OVER FUTURE OF LAVI

## Israel unveils controversial fighter

BY ANDREW WHITLEY IN JERUSALEM



Israel's new jet fighter, the Lavi, under construction. The

export item. It would be similar to the Kfir fighter and Gabriel missile, each of which had earned the country a billion dollars in exports, he

Israel's new jet fighter, the Lavi, under construction. The similar to the Kfir fighter and so that the country a billion dollars in exports. he claimed.

The small, multipurpose aircraft, due to make its maiden fight by October, is comparable to the General Dynamics also taking an increasingly hard line on the project, holding as in exercise. But its sophisticated avionics and electronic warfare equipment are said to give the Israeli warplane a better ground attack expability.

Its defenders believe the Lavi will be an engine of development for the proliferating high tech industry, a major source of employment and, above all, a means for Israel to advance towards military self-reliance.

It sopponents argue however, that the project will impose into advance towards military self-reliance.

It sopponents argue however, that the project will impose into advance towards military self-reliance.

It states that the in own real altered the project of the even more cosity. In its place the Pentagon has proposed a nalready overstretched defence budget, for no significant additional strategic can. Both the Pentagon has proposed a nalready overstretched defence budget, for no significant additional strategic confidence in the project of the Pentagon has proposed a nalready overstretched defence budget, for no significant additional strategic confidence in the project will impose in th

ally, as has been pointed out here, Mr Zakheim is an observant Jew with close personal ties to Israel.

To save the threatened air-craft IAI officials are now urgently seeking a US partner to come in on a full cost-sharing basis. But this would entail re-shaping an increasingly expensive aircraft for an expor-sive aircraft for an expor-market that no one is sure exists. To date, no US aero-space manufacturer has taken up the Israeli offer.

About a third of the Lavi by value is being designed in the US and this is expected to rise to half once contracts are placed for the production air-

## Moda'i quits Cabinet but may return

BY ANDREW WHITLEY IN JERUSALEM

ISBAEL'S Justice Minister, for Yitzhak Moda'l, resigned yesterday from the national Unity Government, just three months after his switch from the Finance to the Justice portfolio parrowly averted the collapse of the coalition government. government.

His resignation followed a repitition of the strong personal criticism Mr Moda'l has frequently directed at Prime Minister Shimon Peres

-criticism this time aimed at Mr Peres's handling of the Shin Bet security service The Prime Minister had

made clear be intended to dismiss his outspoken colleague at a special Cabinet meeting called for yesterday afternoon. But in the event he was pre-empted by Mr Moda'i's decision to go quietly without a fight,

Unlike the previous protracted Cabinet crisis in April centred on Mr Moda'l, leader of the small Liberal Party in the Likud bloc, this time his fellow-Likud ministers chose not to make a stand on the

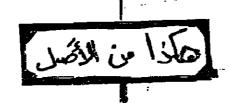
Issue.

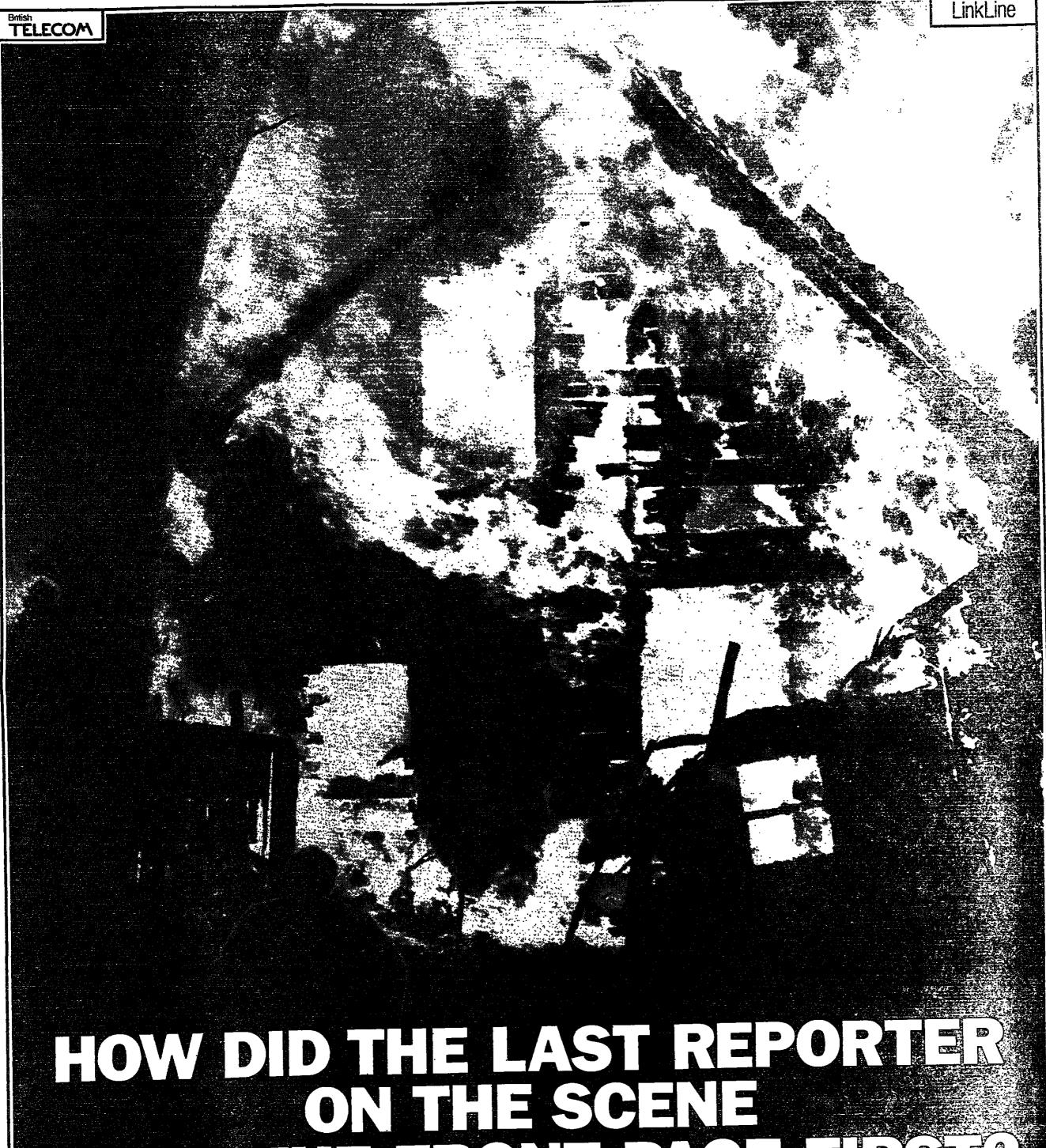
The rotation of the prime ministership from Mr Peres to Mr Vichak Shamir, the Likud leader, is coming up in three months' time and nothing is being allowed to endanger it taking place.

Mr Shamir, who was called in by Mr Peres yesterday morning to be told of his intention to dismiss the Justice Minister, described the move as "a gross violation of the coalition agreement" between Labour and Likud.

Likud party officia's were saying yesterday that Mr Moda'i will probably return to the government in October

to the government in October after the rotation takes place.





# HOW DID THE LAST REPORTER ON THE SCENE MAKE THE FRONT PAGE FIRST

When his editor put the newsdesk on LinkLine 0800, he edited out all sorts of problems.

Like reporters having to dash into people's homes and ask if they could phone the editor long distance.

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endless. And so was the time it was taking some stories to get to press.

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# to press Japan dumping charge

manufacturers yesterday reaffirmed their determination to push ahead with an anti-dump-ing complaint against Japanese

Reports of an imminent settlement of the long standing settlement of the long standing dispute over semiconductor trade between the US and Japan "make no difference to our case," Mr Jean Caillot, President of Thomson International of France and a spokesman for the European Electronic Component Manufacturers Association (EECA) said in Paris yesterday.

Mr Caillot said he treated said in Paris yesterday.

Mr Caillot said he treated
"with scepticism" suggestions
that Japan's Ministry for International Trade and Industry
(Miti) would establish an
effective price monitoring
system on the cost and export
pricing of various semiconductor products

conductor products, "We have seen from the experience with VCRs that this sort of floor price arrangement doesn't work," he said. doesn't work," he said. be involved but the action is
The EECA, however, emphasised that it "did not know the EECA.

enough detail" to comment on the proposed spreement brobo between the US and Japan at

between the US and Japan at this stage.

The EECA has presented detailed allegations of Japanese dumping in Europe to the European Commission, which is expected to decide whether to proceed with the case some time in September.

The complaint, spearheaded by Thomson mainly concerns Dynamic Rams (Random Access Memories) and Enroms (Electical Complex of the case of the complaint of the case of the complaint of the case of th Memories) and Eproms (Elec-trically Programmable Read Only Memories) whose prices have fallen sharply in recent

months.

"The situation is getting worse every day," Mr Caillot said yesterday. "The Commission has hold us that they normally take six months to investigate an anti-dumping complaint but we hope that they will be able to give us priority in view of the urgency of the problem."

Most of the major European manufacturers are believed to

#### **Cockfield warns City of London over free market**

BY CHRISTIAN TYLER, TRADE EDITOR

Lord Cockfield, EEC Commissioner for the internal market, the programme formed a said the Commission's programme for completing the market liberalisation by 1992 "dangerous nonsense" for any had to be taken as a single country to imagine it could pick and process.

A unified market for financial

"But it would be politically panied by progress towards the naive to imagine, as some in objectives of other member tempted to believe that it will he urged his audience to tempted to believe that it will be possible to press ahead with throw their weight against the an internal market in financial services and then postpone or even abandon other, less palat-

BRITAIN would have to accept able, elements of the internal demands from other EEC market programme," the Commissioner said. benefit of a single European market in financial services, the City of London was warned yesterday.

Belically elements of the internal market programme," the Commissioner said. In netaoii market in financial services, the City of London was warned yesterday.

"You who work in the City of A unified market for mancial services should work to the London should remember that clear advantage of the UK a liberalised and unified Eurobecause of the efficiency of the City.

## cut farm subsidies launched

SENIOR officials from 14 exporting countries this week will prepare a campaign against US, European and Japanese subsidies and import restrictions on agricultural

The three-day talks, which start temorrow, are intended to pave the way for a similar ministerial meeting in Australia next mouth and a common stand at the September meeting in Uruguay of the General Agreement ou Tariffa and Trade (Gatt).

The meeting was first proposed by Thalland following enactment earlier this year of new US farm legislation which has threatened Thalland's rice markets.

Mr Bill Hayden, the Australian Foreign Minister, responded enthusiastically during a meeting with his Thal counterpart, Mr Siddhi Savetalla, in Bangkok in early June. The three-day talks, which

June.
The 14 countries are: The 14 countries are: Argentina, Australia, Brazil, Canada, Chile, Colombia, Fiji, Hungary, Indonesia, Halaysia, New Zealand, the Philippines, Thulland and Uruguay. They describe themselves as non-subsidising agricultural exporting countries.

tries.
Many of the countries have Many of the countries have suffered losses in export earnings caused by the US Food Security Act, commonly known as the Farm Act. The US is still finding it difficult to move its agricultural commodities on to world markets, but prices have weakened further. Australian wheat and That they are alliedy to be

farther. Australian wheat and That rice are likely to be experted in record quantities this year.

The EEC's Common Agricultural Policy (CAP) comes under fire for its effects on sugar, wheat, beef and dairy products—a list that eacompasses produce from most if not all of the 14. Japan is criticised for its import restrictions.

That efficials say the restrictions.

That officials say the policies in these industrialised countries have caused have among non-subsidising exporters. An

caused have among neu-subsidising experiers. An Australian Trade Department analysis describes the failure of Gat to cover agricultural trade as "an obvious denial of basic economic rationality and the objectives of Gat."

# EEC chipmakers Campaign to US and S. Korea resolve trade disputes

tries had been approaching boiling point, South Korea's trade surplus with the US doubled to \$3.26bn (£2.2bn) during the first half of 1986. Government officials in Seoul yesterday expressed hope that settlement of the cases would help avert further protectionist moves in the US congress.

The agreements also appear to vindicate a US strategy of focusing on specific trade issues.

focusing on specific trade issues and applying maximum political clout. The strategy threatened to backfire in Korea, when the US action provoked an outburst of anti-American protest, but the US seems in the end to have

ot its seems in the end is nave got its way.

After a series of intensive negotiations that began last Autumn the two sides reached agreement on measures to strengthen intellectual property patent, copyright, and trade-mark—protection in Korea and

SOUTH KOREA and the US yesterday announced settlement trade practices.

Second has also taken unilateral action to open the domestic cigarette market to imports, which is likely to help intellectual property and insurance, came at a time when trade friction between the two countries had been approaching boiling point, South Korea's trade surplus with the US tobseco doubled to \$3.26bn (£2.2bn)

The agreements, covering intellectual property and insurance, came at a time when trade friction between the two countries had been approaching boiling point, South Korea's trade practices.

The new patent measures, for the first time, provide compresente the case of copyrights and patents, and five years for many r

the country's insurance market.

mark—protection in Korea and to open further the Korean which provides international insurance market to US companies. The US had initiated investigations under Section protected for life plus 50 years. 301 of the US Trade Act that would have authorised Washington to take retaliatory measures a separate computer program if the South Korean government protection law.

Seoul bows to US pressure and agrees to measures to strengthen patent, copyright and trademark protection and to open further

(million million) (\$105bn).

The Government will submit new legislation to the national assembly on copyrights and patents in September, with the legislation becoming effective on July 1 1987. Ninety days afterwards, Kores will accede to the universal copyright convention, (UCC) and to the Geneva Phonogram Convention, which provides international protection for sound recordings.

Works by individuals will be

ture 1 per cent of the domestic date of publication of patent apmarket, which last year plications.

amounted to about 4bm The US and Korea had been packets, worth won 1.4 trillion reported close to an agreement (million million) (\$105bn). The US and Korea had been reported close to an agreement for months but this had been held up by a US demand that patent and copyright protection be applied retroactively to works registered abroad prior to the effective dates of the legislation. Korean officials argued that the UCC does not provide for retroactive protection, and that the Korean constitution prevented any retroactive legal measures in regard to property. measures in regard to property.

As part of the agreement, however, Seoul has promised to use "administrative guidance" measures in the case of works registered in the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the US as a means to the second of the second of

can be a long lag time between registration of a new product and production and sales. Works of translation into Works of translation into Korean currently protected under Korean law, and chemical substances currently in production, however, will not be protected even if registered in the US within the specified retroactive periods.

In the rapidly growing insurance industry, two US companies will be licensed to to prevent local companies from abusing the lack of legal retro-

This retreactive protection is Income from the tobacco especially important for pharmaceutical products where there can be a long las time between last tree.

In order to allow for import liberalisation, the legal struc-ture of the national tobacco monopoly will be changed from that of a Government agency to a public corporation, which will continue to enjoy monopoly control over the market. The monopoly will decide what kind of cigarettes to import, and may enter into technology licensing or joint venture agreements with foreign companies.

companies will be licensed to underwrite compulsory fire insurance (which covers most of the market) and will be admitted into the fire insurance korean producers, and export pool in all geographic areas by the end of this month. These are expected to be American Home Assurance and Cigna, sumption of foreign products. Imported cigarettes will as a company will be licensed to underwrite life insurance by the end of 1986, and the Government of insported cigarettes will sell locally for about ment has promised to license will sell locally for about three times the

## Turkey and Iraq in arrears deal Baghdad hopeful over

TURKEY HAS patched up an agreement with Iraq about the payment of \$1.2bn in trade arrears owed by Baghdad, but Istanbul businessmen say the it must be paid in cash. A further scale exporting to Iraq possible in the near future.

Turkey was plunged into balance of payments difficulties when Iraq defaulted on payments last November estimated at up to \$1.8bn. Since then Turkish imports of Iraqi crude used to offset Iraqi's debits have reduced the total outstanding.

The new arrangement, negotiated last week in Baghdad by Mr Ekrem Pakdemirii, the outgoing under-secretary of the Treasury and Foreign Trade with last week in Baghdad by Mr Ekrem Pakdemirii, the outgoing under-secretary of the Treasury and Foreign Trade with last week in Baghdad by Mr Ekrem Pakdemirii, the outgoing under-secretary of the Treasury and Foreign Trade on an 18 months credit basis."

Turkish companies owed money by Iraq or this which would like to resume sales to what was Turkey's largest export market three years agu.

Under the terms of the backlog of payments is now postive in cash. A further is now postive in table to get far table of Iraqi crude.

Italis due, treasury of its remaining 45 per cent will be paid in cash. A further is per cent will be paid in cash. A further is per cent will be paid in cash. A further is per cent will be paid in cash. A further is now is new treasury of its and to the paid for by Turkish companies were unable to give the two year credit demanded by Iraq, but as discuss months, is an an 18 months credit basis."

Later this month, Mr Mustafa is trade with its other warring of the said. "That is impossible for us."

Later this month, Mr Mustafa is three years agu.

export prospects.

neighbour which has also been unable to pay for imports from

According to Istanbul businessmen, the only new trade being done with Iraq at present is based on some unused letters of credit issued months

The lack of imports from Turkey is likely to increase hardship in Iraq. "We supply most of the basic foodsings and machinery Iraq depends on," one businessman claims.

Turkey is planning to set up businessman businessman claims. textile research centres in four major cities to help improve the quality of its products following recent studies by foreign con-sultancy groups on the future of the sector.

# oil pipeline financing

BY SIMON HENDERSON IN BAGHDAD

IRAQ IS confident of being able against Iran and the fall in the to win 100 per cent financing terms for a new \$1.5bn (£1bn) pipeline to carry Iraq's crude trade and project work on oil across Saudi Arabia to the credit terms. Mr Chalabi said

Mr Issam Chalabi, the Deputy Oil minister, said at the weekend that "just as there was a buyer's market for oil, there is a buyer's market for engineering services, and we are getting what we asked

A number of foreign con-sortia are bidding for the contract. Three which have been identified are Mannesman sultancy groups on the future of the sector.

Turkish textile exports reached \$2.2bn last year, but quality control is still seen as a major brake on long term export presents. f Italy working with Spleapag of France; and
itsubishi of Japan with
iyundai of South Korea.

With the continuing war carry 1.65m barrels of oil

the longest term for payment would win the contract.

At least two unidentified British companies are trying to win part of the business as members of different consortiations using unutilised parts of the £200m plus line of credit with Iraq guaranteed by the UK Export Credits Guarantee Department. The bid date was originally set at August 15, but diplomats now say it has slipped to September 1. slipped to September 1.

The Iragis are hoping to sign

price of oil, Iraq is trying to place as much as possible of its

the consortium which offered the longest term for payment

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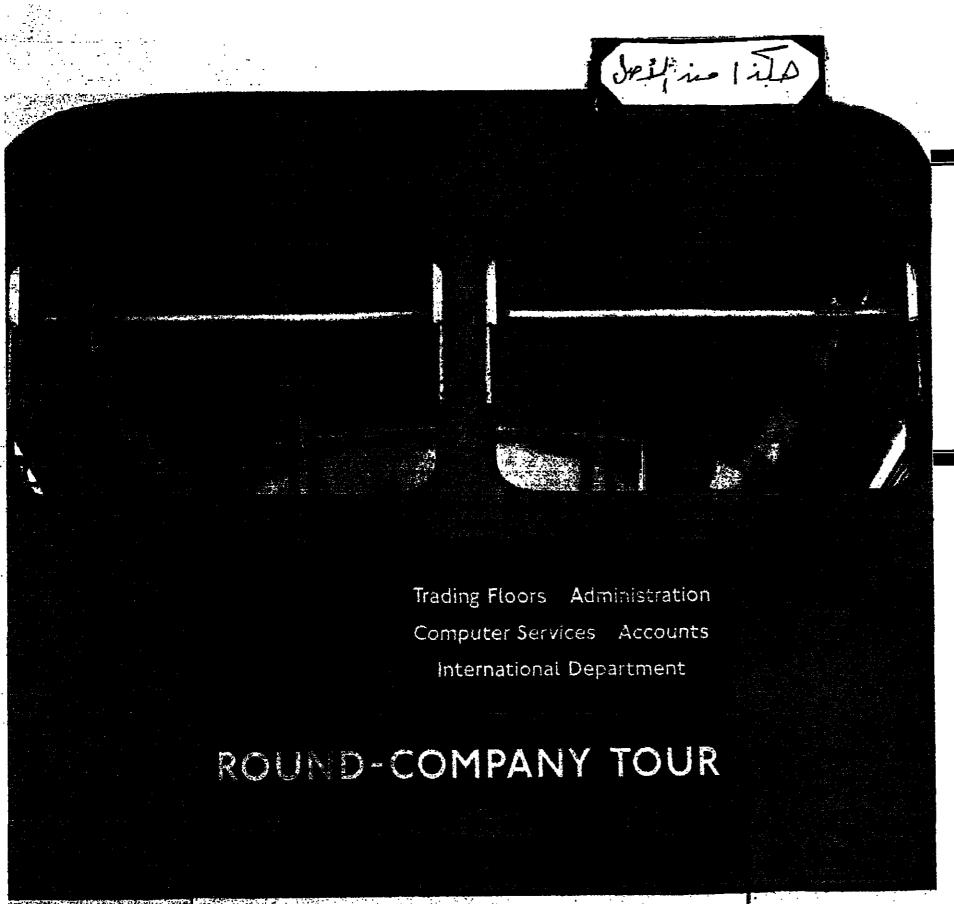
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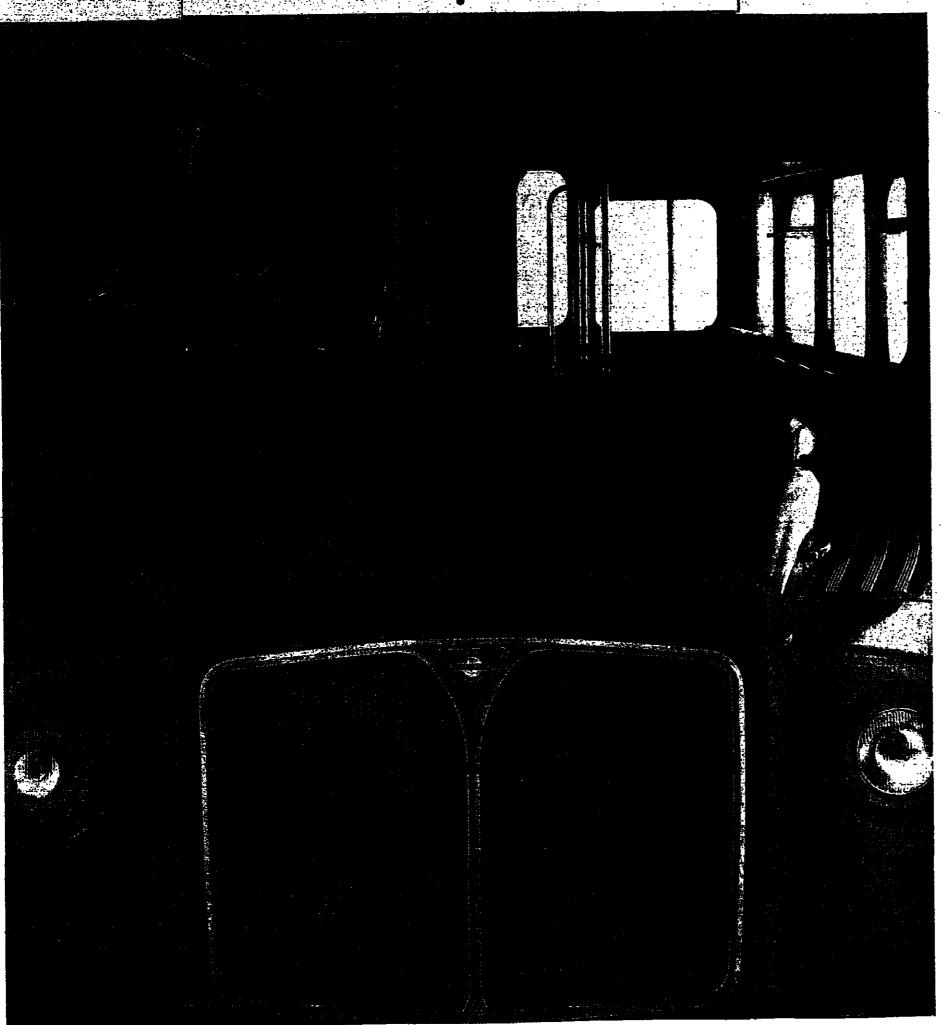
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# IS THIS HOW YOU SEE YOUR COMPANY?



The lack of large vacant buildings in the City has forced company after company to divide its operations into a series of offices, often scattered all over the square mile and beyond.

Needless to say this presents all kinds of problems, as communication and co-operation between different departments becomes more and more difficult and time consuming.

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## World opening up for London's black cabs

over the next two years as the base

reputation of the London taxi. We

have an extremely good product in an extremely good industry," says

Mr Jamie Borwick, a director of

The product, an old Austin de-

the right to manufacture and distribute London's traditional black taxi cabs would like to see them become as familiar a feature on the streets of cities like New York and Tokyo.

The present owners, Manganese Bronze Holdings, headed by Mr Dennis Poore, once a well known name in Britain's troubled motor cycle industry, can see the potential. But an arrangement set up nearly two years ago under which body shells from the Carbodies factory in Coventry in the West Mid-lands are sent for assembly and sale in the US has so far proved a disappointment. Sales are little more than 150 a year.

Manganese Bronze points proud-, however, to the 100 cabs sold in the Middle East and the fact that a ondon taxi is the official car of the Governor of the Falkland Islands.

Cammell Weymann (MCW), the Birmingham (West Midlands) based bus builder that plans to break into the market later this year with the launch of the "Metrocab," was conscious of the need to maintain the recognisable features of the famous black cab in lesigning its new vehicle. MCW clearly has an eye on the as

yet largely untapped export poten-

sign, was edged out of the British Leyland empire as more pressing problems crowded in: much of the assembly of the vehicle was transferred from a BL factory in Bir-mingham to Carbodies in 1972. The sales and marketing rights were handed over in 1981. Manganese Bronze bought Mann and Overton, the principal London distributor of black cabs, two years

more integrated business. Mr Borwick argues the acquisition has made it difficult to report a profit trend for the taxi operation. London Taxi International, as the subsidiary is named, made a pretax profit of £411,000 on a turnover of £21m in the last complete trading year to July 31 1985.

Ubright, the consortium of insti-tutional and private investors ad-

UBRIGHT, the US-influenced constial, but seems prepared to build a vised by Bankers Trust, argues that sortium pressing a cash offer for reputation with the London cabbies returns could be much higher with an injection of management and open up new markets both at home Common to all three strategies is and oversees. The consortium sugar recognition of the international gests sales could be increased in

> the next two to three years. Ubright, although its £6.5m cash offer has been rejected by the board of Manganese Bronze, is urging the bid be put to the shareholders.

real terms to around £30m-£35m in

MCW decided a couple of years ago there was an opportunity to break into the market. The company, a subsidiary of the Laird group, and an assembler of buses and coaches, was abreast of the latest engineering technology.

MCW felt able to select and mix the best of existing technology, choosing the components carefully and opting for a fibre glass body. ago in a move intended to create a

While the consortium waits on the sidelines, the long-established monopoly of Manganese Bronze will be challenged in the market

Mr Harry Feigen, general secre-tary of the Licensed Taxi Traders Association, says: "From the looks of the new vehicle - only slightly different in shape - it should do

#### Girobank seeks £100m home loans business

By David Thomas

NATIONAL GIROBANK, the Post Office's banking subsidiary, hopes to attract £100m of business in its first year of offering mortgages across Post Office counters.

This figure was revealed by Mr Malcolm Williamson, Girobank managing director, after the Post Of-fice's annual report, published yes-terday, confirmed that Girobank would be offering mortgages in the

Mr Williamson said that mort gage applicants would be told instantly whether they would get a mortgage from Girobank by diali-ing a telephone number, after hav-ing picked up initial information from a Post Office.

He said he expected that many of Girobank's almost 2m current account holders would be interested

in switching their mortgages. Sir Ronald Dearing, Post Office chairman, said in launching the annual report that the Post Office in tended to spend £200m over the next five years on information tech-nology such as computers, excluding the first phase of counter auto-mation which would account for a further £60m over that period.

Having completed the pro-gramme for the mechanisation of 80 letter sorting offices, the Post Of-fice will be introducing machines for optical character recognition and improved sorting of letters and

However, Sir Ronald described as a "big constraint" the Government's limit on capital spending, which stands at £98m for the current year. He said the Post Office's financial performance for 1985-86 was "satisfactory." The postal business made a current cost profit, after interest and before taxation, of £136.8m on a turnover of £3.159bn.

Turnover increased by about 3 per cent on the previous year on a consistent 52-week basis, despite the mid-year cut of 1p in the price of a second class letter, thanks mainly to a 5.9 per cent growth in the volume of letters.

The postal business repaid £74.7m to the Government, against its external financing limit target of

#### Medical venture funded by Boots By David Fishlock,

BOOTS, the drugs group, is making a \$5m investment in medical diag-nostics, in the belief that a major new market is opening for new ways of diagnosing diseases and other conditions, based on doctors'

surgeries.

The cash will be used to accelarate research and development at the Slough (near London) laborato-ries of Boots-Celltech, the joint ven-ture established by Boots and the new bio-technology company Celltech. in 1983.

Boots sees a growing US market for rapid and accurate new medical tests based on the British discov

of monoclonal antibodies With these tests, doctors will be able to diagnose infectious diseases, heart conditions, pregnancy and other medical conditions in a matter of minutes, without using expen sive equipment

The offer from Boots pre-empter company plans to raise more ven ture capital for its expansion, said Mr David Gration, chairman of Boots-Celltech and commercial director of Celltech.

LRT

Company confidence in the new market is supported by the latest report of the Government's Advisory Council for Applied Research and Development (Acard), on medi-cal technology.

## Nissan's Spain-built Patrol for sale in UK

ply of its four-wheel-drive vehicle. the Patrol, from Japan to Spain. It hopes that the move will nearly double sales this year, Kenneth Gooding writes.

For the Spanish-built Patrols which compete with Land Rovers and Range Rovers from the state owned Rover Group (formerly BL) qualify as European Community vehicles and do not count as part of Nissan's quota under the terms of the restrictions on shipments from

Japan to the UK.
Nissan has also improved the specification of the Patrols and increased prices substantially, reflecting once again the push up-market being made by most of the Japanese vehicle producers.

All Patrols now have a five speed gearbox an entirely new interior and improved rear springs. Prices go up from between 10 and 14 per cent and now range from £10,598 (up from £9.598) to £13,198 (up from £11,595).

Nissan UK, the privately owned investigation and 481 Periods roothy.

importer, sold 491 Patrols, mostly built in Japan, last year. Now the vehicles are free from import re-700 and 800 in 1986. The Patrols are built by Nissan's

86 per cent owned Spanish subsidiary, Motor Iberica. Nissan UK also imports two sizes of van from Iberica, the medium-sized Vanette and the full-sized Ehro Trade van. • The UK importer of the Isuzu Piazza Turbo sports car from Japan is to increase the price next Sunday by 7 per cent, from £11,950 to £12,450 because of the strength of the dollar against the Japanese

□ OHL companies which invest in research and development will be given priority in the forthcoming Tenth Round of offshore oil and gas exploration licences, Energy Minister Mr Alick Buchanan-Smith has

ahead with the round, despite the precipitous decline in oil prices, was to maintain the momentum of exploration in the North Sea and to help the supply industry, he said. ☐ INFORMATION and expertise on national parks will be exchanged under a unique co-operation agreement signed jointly in London and Washington. There is a growing in-terest in the US in the systems of

conservation and recreation which have been developed in the national and Wales," said a spokesman for the Countryside Commission. □ NEARLY a quarter of the power stations in England and Wales, in-cluding six of the nine nuclear plants, are to be opened to the pub-lic in September, the Central Elec-

tricity Generating Board said. The announcement coincides with a widely publicised open doors campaign at the Sellafield reprocessing centre in the north-west of England. ☐ A TWELVE FOOT high corrugated iron fence has been erected be-tween Roman Catholic and Protestant homes on a housing estate in

Belfast, Northern Ireland, hit by

sectarian violence. More than 30 houses have been damaged and 25

families from both communities forced to leave their homes. U WORK has started on the proposed £1.5bn development of Can-ary Wharf in the Isle of Dogs Enterprise Zone in London's Docklands, where an international banking consortium led by architect and de-veloper G. Ware Travelstead is planning to build more than 12.5m

square feet (1.16m sq m) of offices. □ THE Bank of England has found a buyer for another portion of the Johnson Matthey Bankers group which it rescued nearly two years

The group's New York commodity futures brokerage subsidiary, John-son Matthey and Wallace Inc., is to be bought by Mocatta Futures Corporation, which is part of the Mo-catta metals trading company owned by the Standard Chartered Bank.

The Bank of England has said that it expects to recover in full the £100m it invested in JMB to ensure its survival.

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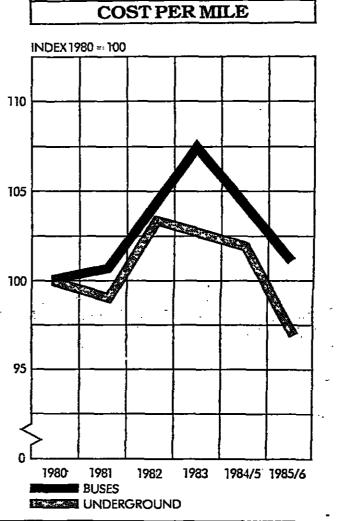
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(Dr. K. Bright, Chairman, London Regional Transport) The critics were not just wrong, they were way off the tracks. One target was to halve the revenue support required from ratepayers and taxpayers to £95 million and we are virtually there two years ahead of schedule. We have also steadily improved our efficiency. Costs per mile have been reduced and miles per employee increased. More importantly, we've maintained a



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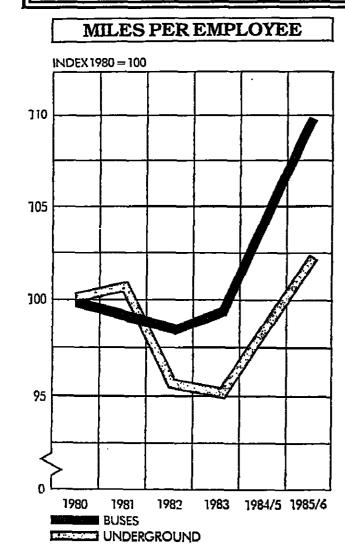
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## Retail sales volume up to record levels

SHOPPERS CROWDED back into stores last month with money in their pockets, starting a sales boom .

Fine weather in June helped to boost retail sales volume to record levels, the Department of Trade and Industry (DTI) said yesterday. Sales rose 3.2 per cent from the pra-vious month and 5.3 per cent from June 1985, according to provisional

The strong upturn in retail sales far greater than had been expected by most analysis, was viewed in the City of London vesterday as the first indication of the more buoyant economic growth that is expected in the second half of the year. Sales appear to have been strong

in all major retailing sectors, with clothing and footwear particularly lively. Smaller retailers also appear to have caught up with the larger

Shoppers' spending power has risen steadily, as earnings have continued to rise at an average of 7½ per cent a year while inflation has slowed to 2.5 per cent a year. The cut in mortgage rates which took effect on June 1 put more money into homeogeners' rockets while ey into homeowners pockets, while consumer credit has continued to

The DTI's provisional retail sales



average of 0.28 per cent. In addition, many retailers have guestioned the picture they presented of the pattern of sales earlier this

The May and June figures are thought, however, to be more realis-tic, whereas March and April were felt to have much weaker months for retail sales than was indicated by the DTTs statistics.

The volume of sales in the three months April to June stood 1.6 per cent higher than in the first quarter of the year and 4.3 per cent higher than in the same period of 1985.

The cash value of retail sales in

figures are subject to revision and June is estimated to have been 9 that figures are subject to revision and June is estimated to have been 9 that figures by an So far this year, the average value period last year.

Mid-September float for TSB

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE FLOTATION of the Trustee Savings Bank (TSB) is to go ahead in mid-September, eight months behind schedule because

of delays caused by logal actions. Sir John Read, the chairman, announced yesterday that an advertising campaign on TV and in the press that was begun last year but interrupted after the flotation was challenged in the courts, would be resumed to attract more than Im shareholders.

This would make it the largest non-Government offering of shares in the UK market, he said. Retailers gave several major reasons for the improved June spending performance. Lower mortgage rates and the weather were given The pricing of the issue by Lazards, the TSB's merchant bank, as key factors, however. will not be made for several weeks. But it is expected in the

"There was a lot of catching up of sales of summer fashions which were hit by the poor weather in the spring," said the consortium. All fashion retailers reported that consumers who had held off buying clothes and footwear until the sun actually came, responded to the warm weather by buying up stocks.
Sales of fashion clothes were also helped by the start of the summer sales in many stores and these went well, according to trade re-

of sales has been 8 per cent higher

The Retail Consortium, which

represents the bulk of Britain's re-

tailers, said yesterday that the June

figures "reflected the reality of the

A spokesman pointed out that, ac-

cording to reports from Consortium

members, retailers were generally

more optimistic about spending

than they had been in the spring.

buoyancy in consumer spending."

than in the first half of 1985.

Harrods, the Knightsbridge, Lon-don, store, which started its sale Two of the Anglo-US Bermuda Two Harrods, the Knightsbridge, Lonearlier this month, reported that air agreement, which governs how they choose, in a fierce battle for takings were some 2 per cent high-

at more than £[hn.

PREPARATIONS UNDERWAY FOR LARGEST NON-GOVERNMENT SHARE OFFERING

The approval was made possi-ble by the recent ruling in the House of Lords that the assets of the TSB belonged to the bank itself and not, as some litigants had claimed, to the depositors. This enabled the Government to vest the TSB's assets in a new public limited company at midnight on Sunday. The new com-pany, TSB Group plc, is the one that will be floated on the stock

TSB officials admitted yesterday that the timing of the issue will not be ideal because the promotion will coincide with the holiday period. But Sir John said: "We want to get on with it." The TSB is also keen to get the flotation through before the City's Big Bang on October 27, and the sale of part of British

lenged by depositors in the Court of Human Rights in Strasboarg on the grounds that their rights had been expropriated. But Sir John said the Lords ruling had deemed that the depositors had no rights. The TSB has spent about Um on legal fees during the court action, including the costs of the litigants themselves whom it funded in order to obtain a raling on ownership at the highest possible level.

will be earmarked for TSB staff and customers who opened ac-counts before December 17 1984. These number about 7m people. They have to register their eligibility by September 5, pointing to a possible flotation date the following week. The TSB is also keen to attract other shareholders, and has set up a share

Sir John said the shares would be priced at a low enough level to enable a very large number of people to buy them. Payment will also be in two stages, half at flotation, and half a year later. More special offer features will be announced nearer the time.

#### set up PET plant About half the shares on offer in Britain By Tony Jackson

EASTMAN KODAK of the US is to move into the European market for PET, the fast-growing plastic used for fizzy drinks bottles, with a 50,000 tonnes a year plant at Workington in north west England.

Eastman to

The move brings Eastman, which claims to be the world's biggest producer of PET, into head on compention with ICI, the leading producer in Western Europe. ICI's PET capacity has risen by 30,000 tonnes in the past year to 65,000 tennes, and the group claims around 50 per cent of the European market. Eastman is also expanding capac

ity rapidly in the US, where PET (polyethylene terephthalate) was introduced in the late 1970s, five years ahead of Europe.

ICI said "our strategy is to stay THE UK is hoping for a new agreeaspects of civil aviation relationWK airlines of which there are only in US-originating traffic on the market leader in Europe, and to do ment with the US on the control of ships between the two countries, three British Airways, British Calethat we want to retain 50 per cent of the market. We intend to move to Previous meetings between the 100,000 tonnes of capacity in the two countries negotiators have next two years, and Eastman mov-achieved little. The US has made it ing in with an extra 50,000 tonnes plain that it does not like Annex by 1988 won't change our plans." ICI estimates European con-

sumption of PET last year at close to 90,000 tonnes, and expects the tonnes this year. By 1990 the mar-ket is expected to be between

## Ferry groups seek Channel fares pact

BY ANDREW TAYLOR

channel service with a common pricing policy and a substantially reduced combined fleet.

The two companies yesterday emphasised that they would continue to operate separately on the cross channel routes, but would need to streamline and integrate their short sea services to compat competition if the Channel Tunnel

opens as planned in 1993.
As a first step, Sealink and Townsend Thoresen want to be released from commitments to the Office of Fair Trading (OFT) which prevents ferry companies from agreeing

The two companies intend to offer an improved service, but operating substantially fewer ships if the tunnel goes ahead. Sealink UK and Townsend Thoresen at present have 18 vessels, including five hovercraft, sailing from British ports in an arc between Ran Newhaven to ports on the European continent from Zeebrugge in Bel-

gium to Dieppe in France.

The French arm of Sealink owned by SNCF, the French stateowned railway, has a further six vessels operating across the Chan-

Mr Charles Lenox-Conyngham chairman of Sealink, said last night that the combined cross Channel fleet could be reduced by 1993 to as few as five large ferries, requiring no reservations and departing at 30 minute intervals during peak periods between Dover and Calais.

He said the two companies. which were separately approaching the Government, wanted to be released from their OFT commit-

ments from next year. Townsend Thoresen said it would

SEALINK UK and Townsend Thoresen, the two largest cross-channel ferry companies, are to seek British Government permission to enable them to offer an integrated crossfore the tunnel opened but said it made sense for terry companies to adopt a united front against the

It said no discussions had taken place with Sealink on the likely size of cross Channel fleets. The company recently placed orders worth £85m for two new large multi-pur-pose ferries capable of carrying up to 2,400 passengers.

Sealink said that the ferry companies in return for their release from OFT commitments would ent levels until 1993.

Sealink and Townsend Thorese which are shortly to appear before the House of Commons select committee hearing evidence on the Channel Tunnel Bill, are seeking compensation from the Government if the tunnel goes ahead.

Mr James Sherwood, president of

link UK for £88m from British Rail in 1984, said that demands for comesation from Sealink could be as high as £100m.

He also did not rule out a claim for damages against the British Government over the sale of Sealink, whose profitability would be seriously damaged by the opening of the timnel.

The Government has been threatened with legal action over the Channel tunnel.

Sea Containers said that when it bought the Sealink ferry service from the Government it was given the "strong impression" that no tunnel was planned.

It said it saw a case for claiming compensation on the grounds that the Government had issued a false

## Games boycott nations may face £2m penalties

BY RICHARD EVANS

sence is causing.

The proposal, announced by an angry Robert Maxwell, the games chairman yesterday, underlines the growing impact the boycott is having on the games and the formation. ing on the games and its finances. Mr Maxwell also threatened to bill the UK Government if the games lose a lot of money.

"These governments who have boycotted the games have caused us a great deal of inconvenience and loss . . . I am a little fed up with being on the receiving end of this,"

The Maxwell plan is to send the absentees a cancellation fee based on the number of competitors a country had intended to send. He also admitted that certain sponsors were either pulling out of the games or were thinking of do-

Asked whether he thought it realistic for the boycotting nations to pay for their actions, Mr Maxwell said that "Nigeria, for example is a proud nation. It is only proper they pay us the little bagatelle they owe

Seychelles, Cyprus and Sri Lanka joined the boycott yesterday. At present 28 countries have competitors installed in the games village and the maximum number of coun-

tries likely to compete is 31. A decision on whether Annette Cowley, the South African born Government from its latest attempt swimmer, will be eligible to com- to get the South African Governpete for England in the games is ex-ment into constructive discus

COUNTRIES boycotting the Commonwealth Games in Edinburgh – 27 so far – are to get a £2m bill to make up the cash shortfall their ab-Michael Cassell writes: The Quee

> will today have her regular weekly meeting with Mrs Margare Thatcher, the Prime Minister against a background of continuing speculation and controversy on ssible constitutional clash over possible cons South Africa.

As Sir Geoffrey Howe left via Eu rope for his first, crucial meeting with President P. W. Botha in Pretoria, Downing Street was trying hard to defuse the fresh wave of speculation about relationships be een the monarch and the Prime Minister arising out of the Government's handling of the South Afri can situation.

The Prime Minister's office re fused to discuss a weekend press report suggesting that the Queen was increasingly concerned about several major elements of Mrs Thatcher's policy, including South Africa. Downing Street let it be known, however, that it had been aware that such a report was going to appear and that it had been dis cussed before its publication, with

Buckingham Palace. With the number of countries withdrawing from the Common wealth Games rising, amid threats of legal action by the organisers to sue for losses, ministers were anxious to repeat the view that the games boycott would not stop the

Talks start on North Atlantic air capacity

gan in Washington yesterday.

The discussions are aimed at giv
The discussions are aimed at giv-

airline capacity - the number of seats offered - over the North Atlantic air route, in talks which be-

would also suit the US Government,

because of its current emphasis on deregulation of air services both internally and on international routes.
The UK Government and the UK

Two, and would be happy to see it apse. The UK has sought to widen the

takings were some 2 per cent higher at £12.75m in the first four days of the sale, compared with the same period last year.

This would benefit the US airform. The UK operators have suffered this year from the down turn laws.

This would benefit the US airform. The UK operators have suffered this year from the down turn laws.

even fiercer battle for customers.

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#### INTERNATIONAL LAW

# Liability for Chernobyl

By A. H. HERMANN, Legal Correspondent

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Other Financial Institutions	3.169	2.407
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Securities	835	1.204
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Other Liabilities	633	395
Capital and Reserves	120	115

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LAST SATURDAY, the Soviet general and establishes certain

The Polithuro report puts on The Politouro report puts on entirely new and firmer ground what were so far mainly academic speculations about Soviet liability for the injury and damage caused outside its frontiers by the disaster. There is no doubt that like anybody else, the Soviet Government is reproperly the property of the soviet government is reproperly for its servered. else, the Soviet Government is responsible for its servants' acts and omissions in the course of carrying out their duties.

According to the report, the accident was due to the irresponsible handling of experisponsible handling of experiments. What appears as gross negligence to the commission would no doubt be viewed as outrageous recklessness if rumours that the commisment vessels and structures of the reactors did not meet the minimum standards of ethers and structures. tries are true.

In addition to liability for negligence, there appears to be liability for failure to take steps which could reduce the adverse consequences or help the afflicted states to take timely preventive measures. There was no forewarning of the experiments and no immediate information after the secondary information after the accident.

The applicable rules of inter-The applicable rules of inter-national law have been much discussed recently, particularly in France and West Germany.\* Neither the Paris Convention on the liability towards third persons in the field of nuclear energy concluded in 1960, nor the Vienna Convention on the liability for nuclear damage of liability for nuclear damage of 1963 were signed by the Soviet Union, so one has to consider international rules of more neral application.

The Soviet Union, and the national agreements and Ukraine separately, adhered to the 1979 Geneva Convention on Long Range Transboundary Air Pollution. Though this Convention on the UN 1982 Convention on the UN Intermember states, and does not deal specifically with radiation, it refers to air pollution in responsibilities.

International law seems also Politburo accepted the conclusion of the amplicable to any to impose stricter requirements sions of the Chernobyl commissions of the Chernobyl commission of the atmosphere on information than those sion of inquiry that the disaster which has international effects, which can be derived from the sions of the Chernobyl commission of the atmosphere on information than those sion of inquiry that the disaster which has international effects, which can be derived from the was due to negligence and, in some instances, to criminal which we cannot envisage at follows from a number of negligence, of local as well as central government officials. Criminal proceedings were incommendation on principles tions concerning the planning concerning transfrontier pollutions. The option decimal proceedings were incommendation on principles tions concerning the planning concerning transfrontier pollution. The option of the conclusion of the Convertion. OECD recommendation C (77)28 in particular, requires the country which is the source went as far as to say that Mr
Anatoly Mayorets, the Power
Industry Minister, deserved to
be dismissed, though he escaped
with only a reprimand.

Wention, defines pollution as the
(77)28 in particular, requires
the country which is the source
of environmental pollution to
provide appropriate information
on pollution affecting or
threatening the targitums of on pollution affecting or threatening the territory of another state on its own initiative or at the request of the state concerned."

The Convention provides in Article 5 for an exchange of information and consultations on application by countries which are or might be substantially affected. After the Chernobyl disaster, information chemobyl disaster, information was provided only long after the radioactive clouds had reached other countries. This was a breach of Article 5 of the Convention for which the Soviet Union can be held liable even if the Convention has no specific provisions about liability.

lead to radio-active pollution on the territory of another state, and so do the guidelines in Resolution 2 of the 1982 Mont-It may be impossible to enforce any damages, but the Soviet Union might find it in its interests to comply, at least partly,

with its international liabilities

Soviet liability follows also real Conference of the Interfrom the fundamental rule that national Law Association. a state which causes damage to another by an act or omiscontrary to international law is liable' to restitution, damages or satisfaction—" one of the principles most deeply rooted in the doctrine of international law and most strongly upheld by state practice."

No country may engage in activities on its territory which cause another state substantial and unusual damage. This principle has become part of the customary international law through

particularly urgent in West Germany, not only because it is other members of the European Community, but also because under Article 38 of the atomgesetz, the German Government gesetz, the German Government has to pay out immediate assistance to farmers and traders who suffer adverse consequences. The payments made and likely to be made in Germany are substantial in themselves, but if one tries to add up the damage in other sible precautions and to absta from dangerous experiments. Comecon countries, they are likely to amount to billions of pounds, while the long-term Rest, on whose writche f198 damage is almost impossible to Versicherungsrecht, 609-62

There seems little doubt that the states affected by the con-sequences of the Chernobyl disaster have claims in damages

against the Soviet Union. Enforcement is another matter. Even the strongest claims in international law cannot be satisfied without the co-peration and consent of the Soviet Union. Even if these claims were taken to the International Court of Justice in The Hague, this could help only if the Soviet Union recognised the competence of the court to decide the issue. But the Soviet Government is unlikely to do that.

However, a friendly solution by some sort of arbitration or more probably through diplomatic negotiations seems initiative or at the request of the state concerned."

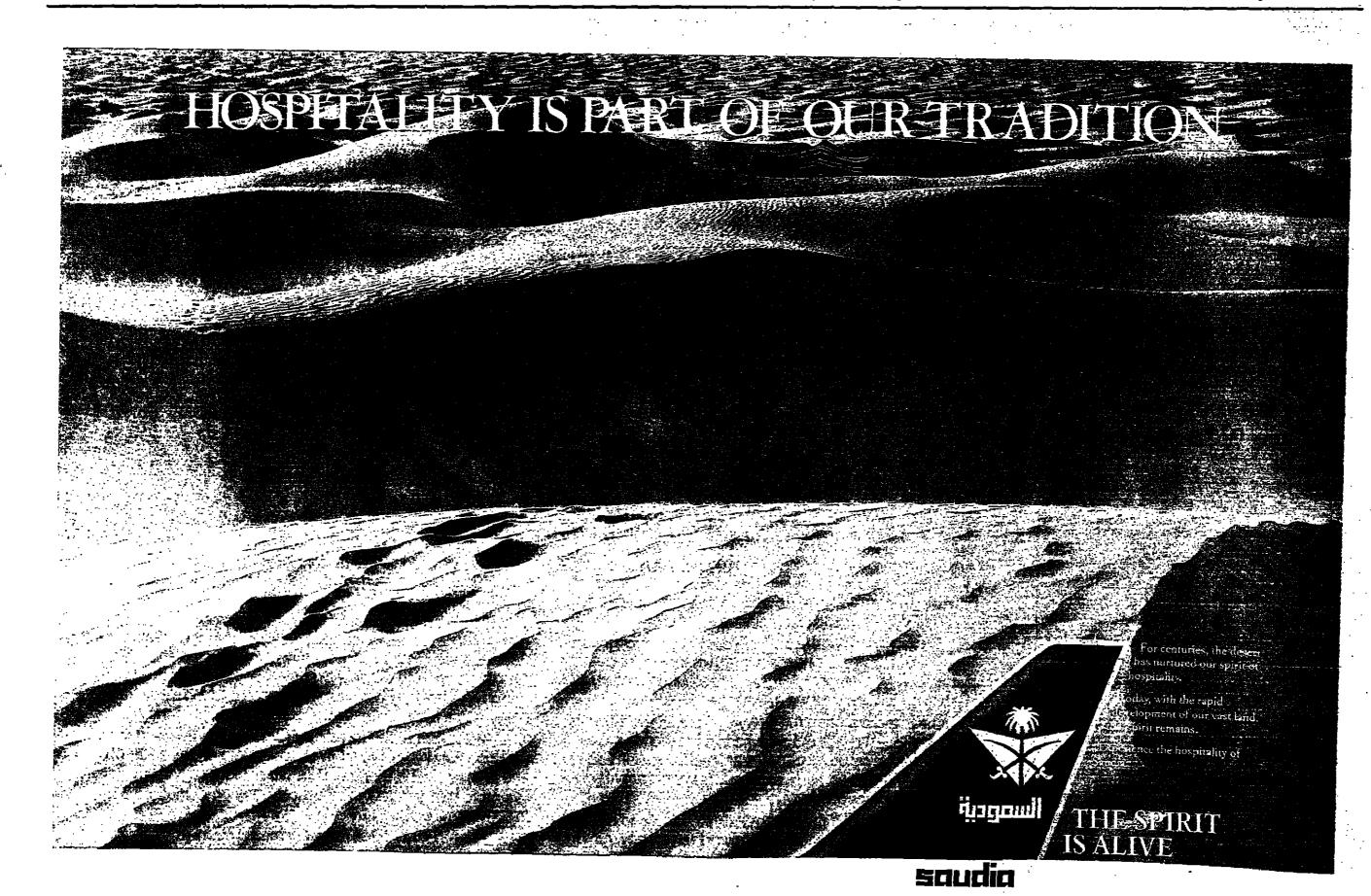
Going still further, agreements between the Nordic countries as well as the German-French Convention of 1981 concerning nuclear accidents Canadian claim for \$3m. The impose on the signatories the claims from the Chernobyl duty to issue warnings over disaster are likely to be so events or accidents which might the commons that no more than a goodwill response to the resumenormous that no more man a goodwill payment can be reasonably expected. But even this may help the worst affected and contribute to the development of a branch of international law in which the Soviet Union should be as much interested as other countries.

The Conference of the Inter-national Atomic Agency con-vened for September in Vienna should provide an opportunity to clarify member governments' responsibilities for damage caused in other countries by accidents resulting from peace-ful use of nuclear energy and to provide ground for new agreements which would make the enforcement of damages easier. Such measures should not be seen as a means of retribution against countries where These issues are viewed as

> it easy to ignore damage caused to their own citizens an efficient international machinery for adjudication and enforcement of damages caused in another state would be a powerful incentive to take the best possible precautions and to abstain

> \* So particularly Dr Alfred Rest, on whose urticle [1986] Versicherungsrecht, 609-620; Heft 25(A) the author drawn heavily.

† PIC Series A. No 17 page 29 -Factory at Chargon



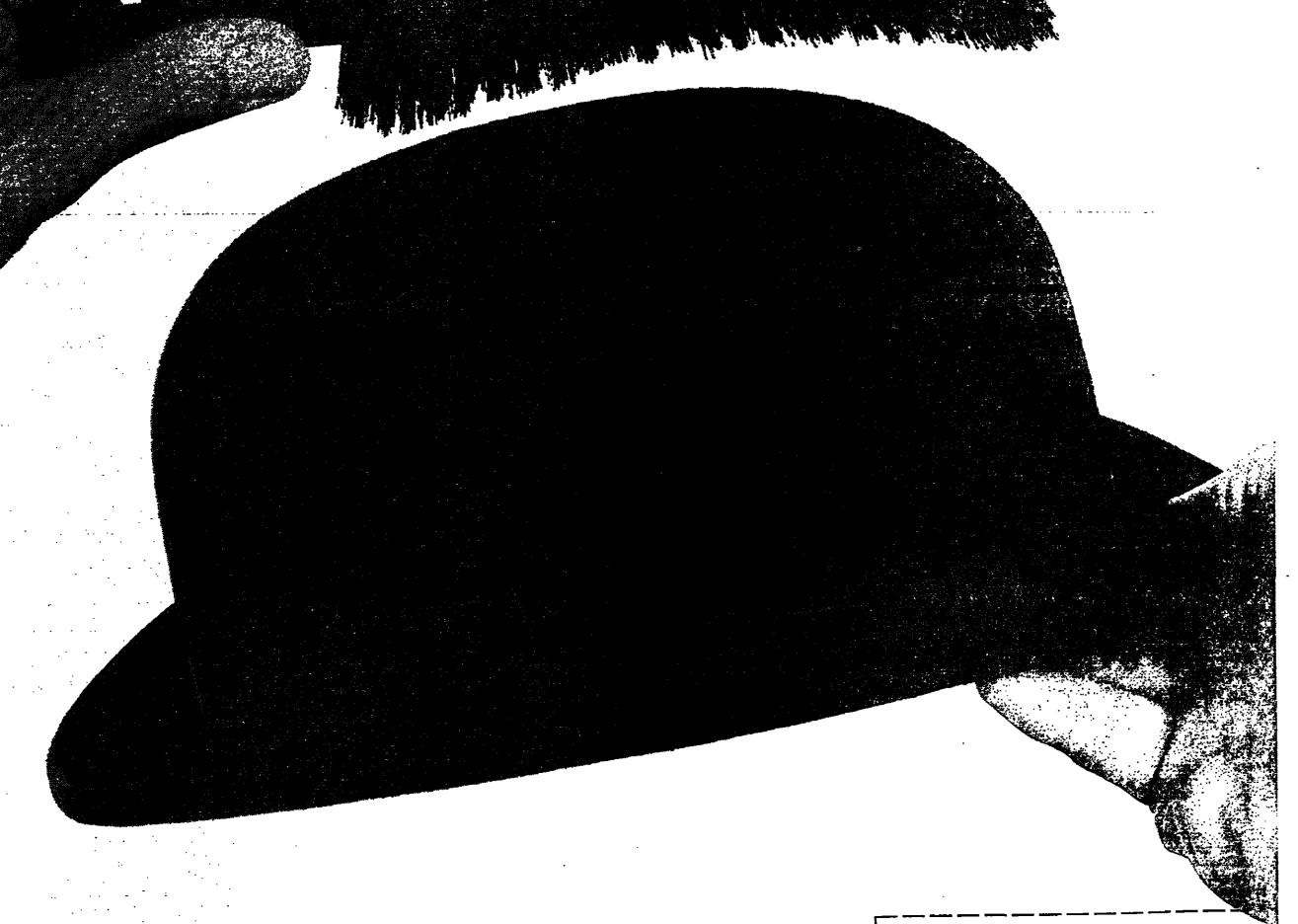
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## MANAGEMENT: Small Business

Corporate venturing

# Reflecting on what is socially good

"BUSINESS is business is business." Not many big companies today would agree with Milton Friedman's view that their only social responsibility is to increase profits so long as they stick to the rules.

For a growing number of them are now coming round to the belief that good business practice should also include some kind of local community involvement. Nothing illustrates that shift more clearly than the explosion in the past five years in the number of big industrial groups pouring money and management into assisting small businesses.

Their efforts in Britain have

does not justify itself now, it's generation of secondees has now companies are asking these days problems of reintegrating into bein trouble. A lot of companies are asking these days problems of reintegrating into bein trouble. A lot of companies are asking these days problems of reintegrating into bein trouble. A lot of companies are asking these days problems of reintegrating into bein trouble. A lot of companies are asking these days problems of reintegrating into bein trouble. A lot of companies are asking these days problems of reintegrating into being companies people who have spent the previous few years learning to think like small businessmen.

However, the main anxiety is do do with the way to lend direction to this very diverse collection of small business assistance bodies. Wright extended the problems of reintegrating into problems of reintegrating into problems of reintegrating into problems of reintegrating into being companies people who have spent the previous few years learning to think like small businessmen.

However, the main anxiety is do with the way to lend direction to this very diverse collection of small business assistance bodies. Wright extended in the problems of reintegrating into problems of reintegrating into problems of reintegrating into on the problems of reintegration of small problems of reintegration of small pro

Their efforts in Britain have been mostly concentrated on building a national network of 250 or so enterprise agencies, private and public sector partnerships which provide advices. private and public sector partnerships which provide advice and training. Pioneered at the end of the 1970s by a handful of groups like BP, Shell and Marks & Spencer, this is the only area of small business development where the UK leads the world, and has provided a model for similar organisations. model for similar organisations in France, the Netherlands and

But after their first rush of enthusiasm for helping small businesses in the community, many big company sponsors are many big company sponsors are now examining critically what they meant to get out of the exercise in the first place and where to go next.

Most of them like to be thought of as being driven by onlightened self interest—a

enlightened self interest—a feeling that it makes sense to contribute to the health of domestic markets by trying to tackie the over-riding social problem of unemployment. Yet to some extent, as some privately admit, there is less to that argument than meets the

Engineering, British Coal, and similar to Elf Aquitaine's attempts to stimulate small business in its areas of retrenchment in southern France.

ment in southern France.

But whatever their reasons for wanting to pursue social responsibility, big company sponsors are now reaching an important watershed in their small business assistance programmes. They can take pride for instance, supports 95 enter-in the fact that they have prise agencies, but only has established an enterprise agency direct management involvement established an enterprise agency direct management involvement movement believed to be help- with 16 of them. IBM, by con-

the last in this series, finds that many big companies are questioning the efficiency of sponsorship aimed at aiding communities

William Dawkins, in

ing to create around 75,000 jobs annually, a good return on their £21.5m funding last year. that argument than meets the eye.

Take Marks and Spencer, one of the most active enterprise agency soonsors. "We will spend £1.5bn hetween now and 1990 on building new stores. That will employ a lot more people than our social responsibility hudgest which will come.

and IBM have tried to get round this problem by preferring to back only small business pro-jects near their own offices or plents near their own onces or plants where they can have some management influence-Others have found this approach impractical, especially clearing banks with their huge branch networks. National Westminster,



trast, supports 32 just.

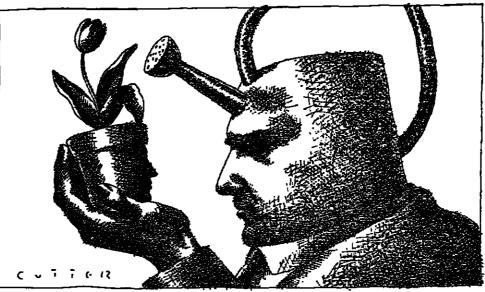
Meanwhile, a few agencies are learning to avoid duplicating their efforts by working together, a prime example being the way the newly established East Kent Enterprise Agency sub-contracts small business counselling to staff from the more established Portsmouth Area Enterprise.

Henry Durowse, manager of

response than our social responsibility budget, which will come to maybe £2m to £3m over the same period," points out Alan Dert, the group's community manager.

Clearly, the intangible value of being seen to be doing good plays an unspoken part, as does political prudence. "If business company sponsors in advising the Employment Secretary, is periods of secondment from big the company sponsors in advising enthusiasm.

Area Emerprise. Henry Durowse, manager of Sheil's enterprise and education unit would like to see company chairmen being given responsibility for specific problems or even geographical areas portions of the enterprise, and education unit would like to see company chairmen being given responsibility for specific problems or even geographical areas periods of secondment from big believed to have received with



to create jobs. A growing body of sponsors is trying to shift focus more towards helping already established businesses to grow. These kinds of enter-prise, they argue, are likely to be the most effective job

"We have to realise that most "We have to realise that most small companies stay small. That is why, while continuing to support start-ups, we have tried to focus our efforts more on expansion," explains Robin Heal, manager of community projects for BP.

BSC (Industry) is another to have realised recently that there is more to job creation than throwing cash, book-keeping advice and a workbench at the unemployed. It has just recruited six management conrecritted six management con-sultants to advise recipients of the £22.5m it has invested in job creating ventures and enter-prise agencies on the skills needed to manage growing, as opposed to brand new busi-

Roger Thackery, chief executive of BSC (Industry), says: "Until recently, we were very much motivated along the lines of providing finance, premises and generally making the grass greener. That has been successful to a degree, but we have identified a need to widen the whole thing out to develop management skills."

Most big businesses interested in job creation have tended to

in job creation have tended to concentrate their support on

A second concern is whether "We get back people who are ley, head of operations for enterprise agencies' traditional radically changed. They have Business in the Community, the emphasis on helping start-ups learned to stand by their own enterprise agencies' umbrella is really the most effective way mistakes and to make decisions organisation. without massive company sup-port. For many of them, it is the first time they have taken total responsibility," says

M & S's Alan Dent.
However, slotting secondees
happily back into the organisation after their return is another matter. "It's extremely difficult. The people they have left behind them are sometimes not even aware that they have been away. It is a great culture shock," says Dent.

There is also the problem of There is also the problem of secondees worrying that their jobs might not even be available when they return. BP's Robin Heal explains: "We like to see secondment as a step on the career ladder. But we are still contracting, so younger staff are concerned about what happens behind them when they go outside." The question marks hanging

over secondment point to the heart of wider concerns over the continuity of big company support for enterprise agencies and other small business pro-jects. It is no accident that enterprise agencies have built up their proportion of paid full-time directors, as opposed to secondees, from almost nothing to 60 per cent over the past two years.

They have done this partly because cash sponsorship is easier to come by than management sponsorship—but even funding has become a source of worry for some of the less successful agencies. "When they started concentrate their support on has become a source of worry providing managers on loan to community projects. These are agencies. "When they started with LEntA and plans in the typically either older executives being seconded on the way to retirement or those in their late year thing to get over a short-retirement or those in their late year thing to get over a short-retirement or those in their late year thing to get over a short-retainingly with a high priority on management education. Says development.

Ideally, the benefits of secondment should work both ways.

Ideally, the benefits of secondment should work both ways.

Some agencies, like LEntA and its counterpart in Watford, Hertfordshire, have tried to make themselves more financially secure through property development or through commercialising their advisory services. The Government has also done its bit with last autumn's announcement of grants worth £2.5m to match pound for pound funds raised by agencies from the private

Yet most agencies cannot be sure of their existence for more than a year at a stretch because that is how their corporate sponsors—which account for roughly half the movement's funds — organise donations. One rare exception is IBM, which has singled out enterprise spending for three year reviews. agencies for three year reviews from a corporate community programme that is normally reassessed annually. But despite the problems and

anxieties, the signs are that showing a sense of social responsibility to small businesses has achieved enough momentum among big ones to keep going for some time yet. The past year has seen new announcements of soft funds for announcements of soft funds for budding entrepreneurs from Shell, Rank Kerox and Sir Philip Harris. Burton Group chipped in with the present of a couple of warehouses at the turn of the year. Sainsbury has just started converting a store in north London into workshops with LEntA and plans in the autumn to appears a package.

#### Risk capital

## A widening role

panies have come to realise that they have to increase their capital, both in response to very high interest rates, and also because lower inflation has put an end to their ability to repay an end to their ability to repay borrowings in depreciated money, says Biegala. Also, allied to the need quickly to fund new product launches, French patrons no longer take such a narrow view of their company solely as their own patrimony. "They are looking for a partner—and the track record of 3i is a useful reference." he says.

record of \$1 is a usern record of si is ence," he says.

Now, 3i is expanding its business in Continental Europe with the opening of a subsidiary in West Germany.

Blegala, who is also in charge of the move to the Federal Re-public, says the institution's Frankfurt-based subsidiary should in particular help to pro-mote Franco-German corporate

ventures.

Biegala has built up the group's French portfolio over three years to 25 company participations worth FFr 66m at cost (£6.35m), and says he is hoping German operations can expand "at the same rhythm"

as in France.

The group's French company now has seven operational staff (plus one half-time employee) compared with three when the subsidiary was set up in 1982. Capital—entirely subscribed by the parent company, owned by nine London and Scottish clear-ing banks and the Bank of England—is being raised from FFr 100m to FFr 200m to give FFr 100m to FFr 200m to give the French subsidiary additional funds for fresh expansion. The Frankfurt subsidiary is being established with capital of DM 50m and three invest-ment staff. Following a line also taken by the state-owned Compagnie Financiere de Suez financial group, which earlier

Compagnie Financiere de Suez financial group, which earlier this year set up a joint corporate venture with the Munich-based Matuschka group, Biegala seas says companies in France and West Germany face a specific for investment institutions to promote corporate links between the two countries.

ATTITUDES among the French to risk capital have changed "quite remarkably" in the last three years, according to Michel Biegala, head of the French subsidiary of Investors in 100 to 120 investments, over Industry (3i), the UK institution which takes stakes in small and medium sized businesses.

Concerning 3i's purely French operations. Biegala says the group is on target to build up to a total portfolio of perhaps FFr 500m. hased on perhaps FFr 500m. This compares with 3i's total 2.400 equity investments, built up from its base in Britain gver from its base in Britain over Since 1983, when 3i first set a period of more than 40 years, up its French operation, commainly in unquoted companies, mainly in unquoted companies, valued at £656m.

3i in France has concentrated on "development capital" investments in companies with proven track records, rather than in the more risky business

than in the more risky business of promoting start-ups.

Biegala says that in spite of the large number of institutions now looking to put funds into start-up ventures in France, "we have found only very few attractive opportunities" in this area.

3i has also found opportunities for financing management

ties for financing management buy-outs much less propitious than in Britain. Although the previous Socialist government brought in measures in July 1984 giving tax incentives to managers taking over their own businesses, Biegala complains that the fiscal conditions are

too tight.

In practice, only employees within the company can benefit from generous deductions which allow interest payments on loans financing the opera-tions to be offset against tax. Biegala says he would be able to organise far more buy-outs if the Government allowed external purchasers also to benefit from deductions—a concession the Finance Ministry is unwilling to make, for fear of providing an undue number of tax

The bulk of 3i's 24 French investments has been for amounts of FFr 2m to FFr 5m. mainly representing minority stakes of around 20 per cent. The portfolio includes companies in a range of activities including pharmaceuticals, distribution, textiles and industrial equipment, as well as three placements in other risk capital institutions—Soffinova, HEC Partenaires and Siparex. Average age of the companies

is 10 to 15 years.

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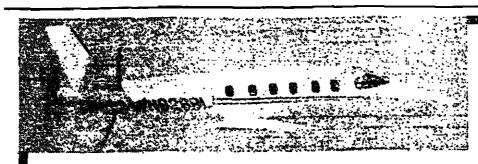
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professional entertainment industries comprising.-

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- indicate strong potential growth
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industrial laundry washing machine manufacturing division. This product has over the years had good support both in the U.K. and abroad from the linen, industrial and textile markets. Write Box H1057, Financial Times, 10 Cannon Street, London EC4P 48Y

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#### **TECHNOLOGY**

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IBM PC AT

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machine

Geoff Charlish on £8m teach-in for European manufacturers

## Major players line up behind automation standards initiative

EUROPEAN manufacturing in-dustry is about to be given a manufacturers into giving more sharp reminder of the urgent need to get to grips with auto-spects of advanced manufacmation, standards.

In December, the UK Department of Trade and Industry, with the support of 60 of the biggest makers and users of CIMAP (in which "CI" stands of CIMAP (in wh automation equipment from Europe and the US, is to mount an £8m public demonstration of manufacturing automation protocol (MAP).

MAP is a world-wide initiative, led by General Motors of the US, to encourage automation equipment makers to use standards. It consists of a set of standards. It consists of a set of software and hardware specifi-cations for factory communica-tions based on international standards nearing finalisation in the International Standards Organisation (ISO) in Geneva.

These standards relate to an grator. "open systems interconnection"
(OSI) model which allows items

A SIZEABLE segment of the

UK and US advanced manufacturing community is turning out for CIMAP which will be held at the National Exhibition Centre, Birmingham, from December 1 to 5.

As well as MAP, the Boeing

parallel initiative for factory and design offices, TOP (technical office protocol) will also be explained and demon-

There will be demonstra-tions concerned mainly with the networking aspects of MAP and TOP, together with

a dozen application demon-strations each with an industrial theme. But visitors

industrial theme. But visitors will not come into these "coid." They will first go through what Coopers and Lybrand are calling "the skeep dlp," a kind of educational statement of the skeep dlp."

The network demonstration

for computer integrated), it will not be a traditional "exhibition plus seminar" event, but will be structured, leading the visitor through a learning process about manufacturing communications. Project management has

been contracted to Coopers and Lybrand, the UK accountancy/consultancy group, and Electronic Data Systems, the General Motors computing/communications subsidary, will act as "network systems inte-

Most manufacturing experts are now agreed that MAP and OSI are essential if integrated, (OSI) model which allows items like computers, programmable controllers, robots and other shop floor systems, regardless of manufacturer, to communicate at all levels.

December's event, the first such demonstration in the UK is a like the agreed and agreed agreed and agreed and agreed agreed agreed and agreed and agreed agreed

elements of MAP are con-nected, how the broadband cable system works and how MAP talks to TOP through

MAP talks to TOP through special "gateways" provided by US companies Motorola and Charles River Data. Basic MAP networking will be provided by another US group Industrial Networking (INI), while UK concerns GEC and ICL will be joining US companies Concord

US companies Concord
Data Systems, NCR, Gould
Intel and Stratus to supply
other networking com-

Among application demon-● Durr, the German industrial

Durr, the German industrial washing system company, Tube Investments and Malthous Hunter, the UK automatic guided vehicle company, are co-operating in a demonstration in which parts will be machined and automatically moved to washing and storage areas.

storage areas.

5 to 10 per cent reduction in production costs.

Products can be brought to market more quickly (GM is claiming two years maximum for a new car) and above all, increased quality is obtained because control of the shop floor is better. Moreover, production engineers can choose the vendor systems best suited to their needs.

BM PC AT

"CADCAM"

to their needs. Participants in the December demonstration will include British companies, GEC, ICL, British Aerospace, Tube Investments, Ferranti and British Telecom together with a num-Telecom, together with a num-ber of UK subsidiaries of US companies like IBM, DEC and Motorola. These names alone indicate that support for MAP

WHAT CAN BE LEARNED AFTER PASSING THROUGH THE 'SHEEP DIP'

Reflex Automated Systems & Controls will show how design data on TOP can be fed to a visual inspection cell on MAP

via a gateway. The cell will suitably handle an autometive

component and will be receiv-ing programs for robot move-

ments and inspection tasks from a CAD/CAM (computer aided design/computer aided manufacturing) system.

• HEM and DEC of the US

e IBM and DEC of the US currently vying for pele position in manufacturing computing, will play each other at chess with robot-moved pieces two feet tall. But more seriously, IBM will demonstrate gearbox assembly over the INI MAP network segment, while DEC will design and manufacture over the Charles River Data (CRD) system. (INI and CRD have

system. (INI and CRD have slightly different interpreta-tions of MAP, but these are likely to be resolved. it is understood, during 1986.)

KEY: CV, Computervision. BICC, British Insulated Callenders Cables. INI, Industrial Networking Incorporated. DEC, Digital Equipment Corporation. IBM, International Business Mechines. PC AT, personal computer model AT. MAP, manufacturing automation protocol. TOP, technical office protocol. 5 to 10 per cent reduction in MAP is based uses seven production line control with "layers," covering everything programmable controllers. from the electrical characteris—There may be various microtics of signals sent down cables computers carrying out other to the way information is arranged in particular applica-

> The need for MAP and the ISO standards springs from the fact that although British industry, for example, is spending nearly £1bn a year on computers, their application has been piecemeal. The position similar throughout the rest of Europe.

Most firms have bought machines for specific purposes, often starting with payroll and accounting. Then perhaps they have moved on to computerin the UK is likely to be universal before long.

The ISO model on which planning and estimating, or

• Deitacam Systems (a British CAD company), Sun Micro-

systems (workstations), British Aerospace, British Telecom, Keeling Metrology co-ordinate (measuring

Telecom, Keeling Metrology eo-ordinate (measuring machines), Dean Smith & Grace (machine tools), GE (US) and CAP Industry, the British software systems bouse, will demonstrate how TOP and MAP can be used in a sub-contract machining company, such as a supplier to the automotive or aerospace industries.

• LK Tool Company, of the UK, Computervision, Cinicinnati Milacron of the US, and Deckel, the German machine tool company, will deploy TOP and MAP to demonstrate integrated design and manufacture. Original design, manufacture, materials handling, and inspection will be

ing, and inspection will be embraced.

Oin the electronics manufacturing segment, Hewlett-

specific tasks.

The integration of these

TYPICAL CIMAP

**DEMONSTRATION:** 

TRANSFER AND

"islands of automation" so
that they can "talk" to each
other in a fully integrated production line or a complete
plant, is impossible without writing expensive conversion software and setting up specific communications links. This is because each computer company uses its own communications protocol. However, although 'single vendor " solutions allow straightforward integration, users are then in the hands of a single supplying company and solution may well not be the

Packard, the UK CAD Centre,

Texas Instruments, Marconi and CAP Industry will cooperate to show how circuit board design, process plan-ning, in-circuit testing, repair and manufacturing equipment can be united over MAP. • ICL, NCR, British Olivetti, and Intergraph, the US CAD company, will demonstrate a TOP factory office system em-bracing design data transfer, order processing and electronic mail.

There will be several demonstrations showing how additional services such as video and audio can be run over the broadband MAP network for wide area working, Britain's Lion Systems Development will demonstrate how international data links can be used. The company: will bring in data from the GM Technical Centre in Detroit.

## Plenty seams still to be tapped as the gold rush continues

IN THAT land of high market to sophisticated methods research, the US, there is one mass media research. Some research into industry apparently have a number of applications has been done, howinterests in common—wine, ever, not least an investigation motorcycles, property investment, computers, and electronics. These are the principal interests of the average American VCR owner—according to a survey by National Demographics and Lifestyle.

Of 20,000 VCR owners surbowling, tennis, photography, into the effects of the industrial

Of 20,000 VCR owners surveyed in the US, 60 per cent were found to be in the age range of 25.44 years. The inferrange of 25-44 years. The inference from this that there is an untapped market for video among older people is not disputed by most available research—although another unexpected claim from the US, based on different surveys, is that churchgoers also have a lower level of VCR ownership. It seems that video has yet to seems that video has yet to excite the interest of the sedate,

forever trying to anticipate what programmes will do well

Some research, however, needs to be treated with caution. A new report in the UK—Corporate Video—A Shot in the Dark? (Media Development)—claims that too many armoustions are spending large ment)—claims that too many organisations are spending large sums commissioning programmes without measuring their effect. And that of 100 organisations surveyed, 64 per cent were using video mainly to promote sales. But this is contradicted by other evidence such as an analysis of 357 entries at this year's industrial film and video festival in Bristol—which reveals that of the -which reveals that of the video programmes, only 22 per cent were concerned with sales.

Applications by industry now range across a wide field, with internal communication, training and public programmes, and public programmes about materials science and based on a court case about defective eyes in a manufacturer's freedy Bears.

Some research into industrial

is not film nor even corporate video but interactive video-and researchers are trying to discover just how effective this medium is as a communications tool. Some of the earliest investigations into the effectiveness of interactive video go back as far as 1979, when Florida's Department of Health and Re-habilitative Services in the US adopted an interactive video disc programme for pre-service training.

the spiritual or the cerebral.

Information of this kind hypnotises the marketing men in the video industry, who are



by John Chittock

that those trained with the help of interactive video had a higher pass rate on written tests (66 per cent) than others (50 per cent).

The evidence for the efficiency of interactive video grows, as for example in a more recent study made at the Open University (OU) in Milton Keynes in Britain—whose Institute of Educational Technology evaluated the OU's own now

dustry most eagerly seeks, however, is into the consumer mar-ket, the VCR penetration in particular. While it may be im-portant for a video distribu-tor to know that 50 per cent of TV homes in UK will have a VCR by the end of this year (from Screen Digest's six monthly up-date), it may be more important to know that France, trailing at 25 per cent.

electronic

design for new products

is now making up for lost time, as is the US—44 per cent by year end, and a 12 per cent rise on the 1985 figure.

Obviously information of this kind is crucial, to those responsible for mathematical services. sible for marketing plans. The message for consumer video is clear—growth opportunities lie in France and the US; but also Italy (by end year a mere 7 per cent of TV homes) and Spain

(21 per cent).
The cinema industry in France may find comfort from the low penetration of VCRs only 9 per cent of people recently surveyed there cited video as a reason for not going to the cinema. But France will not be able to hold back the tidal wave which Columbia Pictures in the US has found in a study commissioned by them

60 per cent of VCR owners
rent movies, and 75 per cent of
Americans never go to the

Perhaps some non-attenders are the new generation of video viewers. Other American research, from Scholastic Productions, claims that children's programmes accounted for 13 per cent of all home video sales

clearly remains a booming business. More re-search in the US-from Magnetic Media Information Services—sees a four-fold in-crease in worldwide sales of videocassettes over five years from the 1984 figure of nearly

600m. Video is perhaps the most internal communication, training and public relations among the major areas of usage, as well as selling.

The criticism that companies are not measuring the effect of video is fair enough, but it is a problem as old as the industrial film itself. The documentary structure of such material is not amenable to the surgical precision of the the TV commercial; and, the fragmented nature; and the fragmented mature; and the fragmented mature is not amenable. The fragmented mature is not amenable to the fragmented mature; and the found the programme made them think about things (direct broadcasting satellite), cable and even conventional broadcast television, it is somewhat surprising that video has been inuded out of the UK headlines in recent times. There are signs, nonetheless, that the rest of the media business is taking another look at the found the programme made them think about things (direct broadcasting satellite).

The OU study found that the students there quarters of the students there are undustries. With the uncertainty surrounding DRS (direct broadcast television, it is somewhat surprising that video has been industries. With the uncertainty surrounding DRS (direct broadcast television, it is somewhat surprising that video has been i

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USSA 1986 proceeds which amount on 1985 and 1986 proceeds which amount on 1985 and 1986 proceeds and the control of Search Share Certificates to the Custodian at the address shown below and will be made to registered holders at the address in the shareholder register.

A certificate of the imputs auditors in respect of the amount of the liquidation proceeds will be provided with such the control of the shareholder.

THE CUSTODIAN,
BANGUE GENERALE DU
LUXEMBOURG,
SOCIETE ANONYME,
14, RUE ALDRINGEN,
LUXEMBOURG,
R.C. LUXEMBOURG B 6481.
Dated this 14th day of July 1986.

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US\$100.000.000 Floating Rate Notes due 1994 In accordance with the terms and conditions of the Notes, notice is hereby given that for the six month period from July 22, 1985 to January 22, 1987 the Notes will carry an interest rate of 64% (inclusive 14% margin).

#### The coupon amount so calculated will be US\$345. BANQUE GENERALE DU LUXEMBOURG

The management expenses related to the liquidation or tax superior and the management of the Houldation proceeds. The amount of the Houldation proceeds to the constant of the latest net asset value per stare increased by interest accreed up to the 25rd July 1988 TOMPANY.

TOMPONIES TOMPANY TOMPONIES AND MANAGEMENT COMPANY (LUXEMBOURG) S.A.

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FYFE, IRELAND & CO.. W.S. 27. Melville Street, Edinburgh, Agent for Petitioners.

NOTICE IS MEREBY GIVEN that H.M.I. Yechts Limited ("the Company") is being wound up voluntarily for the purposes of a group reorganisation and that Mr. H. D. Malesy, of 22 Boston that Mr. H. D. Malesy, of 22 Boston the Company, has liked the 8th August the Company, has liked the 8th August the creditors of the Company are to prove their debts or clampany are to establish any title they may have to grow their debts or clampany are to prionity. Proofs of debt should there for the debt should there there they do not the figuration of the figuration of the should the second of the should the second of the second of

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IN THE MATTER OF THE COMPANIES ACT 1385 AND IN THE MATTER OF H.M.I. YACHTS LIMITED

Dated this 21st day of July 1388.

To house the Bolshoy Ballet in Dublin, where the company visit, a sometime agricultural visit, a sometime agricultural hall was given a temporary face-lift and transformed into a theatre—and a by no means theatre—and a by no means unconvincing one people for four performances at the end of last week.

the end of last week.

Arena bellet of this kind knew a real popularity during the 1940s in Britain and America, when stars like Markova and Dolin could attract a massive public, but no one since then has had the artistic or commercial bravery to try to make it viable. London will become reacquainted with it in late August when the Bolshoy Ballet can be seen, after its Opera House season and regional tour, in a marquee in Battersea Park which will seat 3,700 people. Dublin flocked to the performances which showed the Bolshoy in buoyant form, the Bolshoy in buoyant form, supremely dedicated to the dance. The company needs to be een on a stage as generous as this; they, in their turn, provide the force of emotional com-munication which reaches out to inspire a huge and eager

Saturday night's Divertissement programme — one of two
that are set for the tour —
comprised the extended items
of Les Sylphides and the second act of Spartacus, with a closing fire-work display of duets and solos to show off the company's stars. The Sylphides, for all that it was seen in so spacious an area, convinced because of the sustained and warm legato of the company style which can hold the equivalent of a danced pianissimo without appearing thin in tone or over-

There were certain approximations to what we know as the Fokine text, but everywhere a largeness of phrasing, superb in Natalya Bessmert-nova's account of the greade pulse, respected Fokine's imagery. What British dancers or dainty, the dances.

The closing blaze came from Andris Liepa, flying high as the bold pirate in Le Corsoire, turning impeccably, and then ready to swoon at the feet of Lyudmila Semenyaka as Medora. As who shouldn't, when faced with ashvili in the first waltz, where her dark-eyed romantic beauty and gentle poses recalled photographs of Karsavina in this ballet. Ananiashvili gave the choreography an imperiod of the obligation of the oblig this ballet. Ananiashvill gave the choreography an impulsive ease and lightness that were

Those who attended both remarked that the artistry of the playing was equal on each occasion, though the audience on Saturday had the good fortune of a cooler summer's evening on which to enjoy it—a benefit much appreciated, as the programmes offered a bountiful selection of music.

irresistibly across the stage, with Irek Mukhamedov a new hero, and Lyndmila Se hero, and Lyndmia semenyaka his Phrygia. Both artists offer a concentration of emotion and dance so clear and so tightly focused that their choreography

has a burning directness. They

has a furning directness. They were given the right malign opposition from Boris Akimov's arrogant Crassus and the lustrous passion of Maria Bylova's Aegina.

The items in the closing largely divertissement were largely those on which I reported from Vienna during the Bolshoy's Vienna during the Bolshoy's Easter season there. Solor's variation from La Bayadère bravely done by Mikhail Tsivin; the Indian Dolls from Grigorovich's Nutcracker showing the best use I know of the Danse Arabe; Spring Waters in full flood, and as intoxicating as one could wish with Maria Bylova and Leonid Nikonov. The Black Swan adagio was

The Black Swan adagio was performed with staggering bravura by Alla Mikhalchenko, Alexey Fadeyechev partnering her with a distinction inherited from his father; the last act Coppelia adagio was neatly done by Erika Zusina and Yury Posokhov in a text very like that which we know in Britain.

A rarity came with the pas de deux from Le Talisman, a late (1889) Petipa spectactular which has been restored by Pytor Gusev, the veteran balletmaster. The Drigo score contains a pretty waltz; Nina Semi-zorova as the heroine, Niriti, is outfitted with a shift and some pretty steps, and is pursued by Yury Vasyuchenko as Vayou, God of the Winds, in harem trousers and grands jetes. It is not wildly coherent, but fasci-nating. The second lyric duet Golden Age was done with con-summate feeling by Natalya Bessmertnova and Irek Mukhamedov, who can do no wrong as they celebrate the final union of the lovers in Grigoro-

technical display, but the clarity of her poses, the academic beauty she brings to a simple diagonal, so that in her performance we know the spiritual as well as the physical harmony and truth of the

The Spartacus extract — the her performs ever-exhilarating view of the spiritual as we slave hero leading his men in harmony and triumph against Crassus—drove classic dance.

Takács Quartet/Wigmore Hall

Richard Fairman

Forest of Dean Sculpture Project/William Packer

## Work in progress in the woods

As part of a year-long programme to mark its silver jubilee as a major force in British art, the Arnolfini in Bristol not unnaturally has wished to include a somewhat more lasting memorial to its achievement.
The Forest of Dean Sculpture
Project, in which it has enjoyed
the support of the Forestry
Commission, is the fruit of that wish and now all but complete. Six artists were commissioned to make major works for sites as permanent as time and nature will allow, of their own choosing, and the last of them is to be installed around the end of this month.

end of this month.

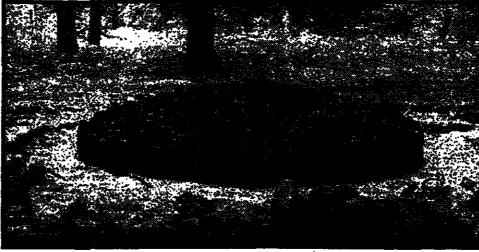
The Forest of Dean is a magical and still surprisingly extensive remnant of the ancient forest, rich in custom, lore and industry that go back even to Roman times. The relics of iron smelting, coal mining and char-coal burning now withdrawn beneath the vegetation, to be stumbled on as chance will have it, and the artists were free to pick up on such references and suggestions. But the Forest it-self, perhaps, was their true and living subject, inescapable. The works are set out in a loose circle, widely in the heart of the

Forest within easy reach of the Speech House Hotel and the picnic sites on the B4226 be-tween Coleford and Cinderford. The full circuit, up and down hill through mixed woodland open heath, takes about two hours, for each work has its particular qualities to consider and each place its own peculiar spirit. The path is soon to be discreetly posted for some of the sites are comparatively secret, but this is not meant in any sense to bring it Each of the works is quite self-sufficient and may just as well be taken in ones or twos

es all together.

My own tour began at the one still empty site a few yards north of the road beyond the Speech House towards Cinderford, where Kevin Atherton will soon set up his Cathedral, nine panels of stained glass strung high up against the sky across the open east end of a long, high aisle of pine trees. It is the place itself which makes the metaphor, the artist who responds, and indeed to stand beneath those trees in that dappled light, with vision closed off by a wall of undergrowth away on either hand scope and the chill hush of a

Off then down the lane and through the woods for half a mile or so, over a gate and across the bed of the old railway, and there in the centre of an open glade below the embankment, canopied by oak trees, sits the mysterious Black



David Nash's Black Dome under construction in the Forest of Dean

Gallery earlier this summer, but this is the large and defi-nitive statement of the idea, some 25 feet across, a tight succession of concentric rings of charred larch stumps set into thet ground rising from a mere inch or two above the ground at the perimeter to nearly 3 feet at the centre post.

To approach it we move past the remains of the fire Nash built to prepare his timber for the work by a process con-sciously close to that of the old charcoal burners of the Forest. And from the conjunction we get the strongest sense of sculpture as natural process, cause and effect, means and end. The nearer we are to it, the more impressive the work is, ambiguously powerful and even disturbing in the hold it has upon the interpretation and the last upon the imagination and yet very beautiful, gleaming so black against the rich green of the fresh bracker beyound. Nash sees the work as having a natural span, a term that will see is slowly melt back into the earth under the influences and forces of nature and the weather, constant change and slow decay. Already the spiders

Lower down still, in the water-logged grass beside an old water channel, he has insecret work, rather hard to find down a steep bank and down again into a secret hollow. Seen from high above, five small roughly-shaped boats, again charred black, set sail from their steep shore across the tiny sea of grass beneath which growth so soon they must dis-

and the beetles have moved in.

appear.

Back again to the road and along the old railway about 100 yards to discover just beyond the gentle curve Kier Smith's The Iron Road, which of all

sleepers have been laid back by its own movement or the across the track at their proper encouragement of the breeze across the track at their proper interval with the mountings for Long metal fronds hang down the rail itself restored, and deep into the centre of the upper surface of each one, in quite high relief, has been carved a simple and yet admirably re-fined symbolic image. It might be a feather, book, leaf or pennant, a wheel, a boat, a cloud, factory, boat, pot or spear, that individually might represent the forces of nature or the forces of man. Taken together, however, the meaning grows more ambiguous and more poetic for this is no simple polemic. And it too in its own way speaks of change and the

Another walk up through a dark plantation and out onto a hillside with a wonderful wide view down and across the Cannop Valley to the right and suddenly we are aware of the largest and most extraordinary of all the sculptures, sitting on the crest of the hill up to our left. Magdalena Jetelova's Giant Chair is a structure as massive as it is simple, seven members in all, its back the most basic two posts and a lintel from which the two arms and two legs come forward in wonky alignment. There is no seat. Made of full tree trunks weighting many tons, it stands well over 20 feet high and dominates the open hillside over which it sprawls. It is both awesome in its physical presence, reducing the lively school party that had caught up with na to near silence, and yet oddly benign. It is already a landmark and within only a year or two will surely become the badgeo f the Forest itself. On again across the flank of

passing of time, of renewal and decay, of the forest itself

through which men come and

from a metal canopy high on the rope above that throws back the sound to the swinger below. as agitated at times as a flock of more musical starlings or the merest susurration, as of wind through the grass. It is a lovely thing, unselfconscious, direct and delightful. And so back along the road towards the Speech House to the final sculpture, Inside-Out

Tree by Andrew Darke, which is a work as satisfying in its actual monumentality as it is simple as an idea. A single log, about 15 feet tall, has been spliced down its length into segments as regular as possible, and then reconstituted as a close ring of its discrete parts. the bark side in to form the inner ring, the exposed plane flanks coming to the points that define the perimeter. It stands at the end of a long ride through the woods, as sure of itself as any obelisk in a stately park. Such in its most most obvious

aspect is the Forest of Dean Project. In addition three current residencies have been established for artists to work in the Forest over the next few months. Two photographic studies have also been commissioned, from Keith Arnatt and Fay Godwin, which have resulted in exhibitions that are now at the Arnolfini. An inter-national exhibition on the theme of The Forest has also been organised for the Arnol-

fini, by the critic Lynne Cooke, Apart from the Forestry Com-mission itself, funds and help have come from The Elephant Trust The Carnegle Trust UK, the Henry Moore Foundation, South West Arts, DIY Plastics Ltd and Hartley Wood of the hill to the noisiest but most Dome of David Nash. He exhi- the works is the most direct charming of the works, £50,000 was raised of which 60 bited a smaller version in his and obvious in its local and Mellissa's Swing, by Peter per cent went directly to the show at the Juda Rowan historical reference. Twenty Appleton, that sings and tipkles artists.

#### Don Giovanni/Glyndebourne

#### Ronald Crichton

directed for this revival by minx than rosy country hoyden.
Stephen Lawless. Andrew Davis Stephen Dupont (Masetto—
conducted—Haitink takes over British debut) is a young
from August 8. With the LPO American bass of evident
still buoyant towards the end promise. of a long and varied season, Davis charged into overture and opening scene with a fero-

A strong cast includes Felicity Lott, Lesley Garrett and Richard Stilwell, singing their first Elvira, Zerlina and Gio-vanni at Glyndebourne. Mr Stilwell as we know is a verlook at once too long and too turned. There were dry patches, but enough finelyphrases to suggest a potentially powerful portrait, well matched to the experi-enced Leporello of Richard Van

The last Glyndebourne production of the summer is Don vincing surprise. Lesley Glovanni, seen on Sunday in the Garrett's Zerlina, already admired Peter Hall production, accomplished, is more urban minx than rosy country hoyden.

or a long and varied season, Davis charged into overture and opening scene with a ferocity not consistently maintained throughout the evening. Much highly vitalised playing, also some shivers in the ensemble and an awkward moment just before the arrival of the three masked figures.

Once again there is the bonus of Carol Vaness as Anna. So generously does Miss Vaness pour her splendid voice into the great recitatives that her arias sound comparatively placid. The Ottavio of Keith Lewis, solemn as an undertaker, deals mellifiuously with his two solos. The rock-steady tones of Dimitri Kavrakos as the Com-Once again there is the bonus solos. The rock-steady tones of Dimitri Kavrakos as the Commendatore give freezing pleasure. A potentially exciting Don Giovanni, not quite shaken

Last Thursday, Maria Ewing being indisposed, Anna Steiger satile singing-actor, always being indisposed, Anna Steiger interesting. He seemed unsettled during the early acenes, striding about like a local Wotan in an uncomfortable frock coat, one of those theatrical garments that manage to the service of the coat of cal garments that manage to stand, had sung Poppea at one earlier performance. Even so. distinction of movement re-turned. There were dry Not a phrase, glance or gesture was wasted. The vocal lines were clearly delicately and intelligently moulded: one regretted the instrumental embroidery. There was a suggestion of indifference to what Felicity Lott's Elvira was rich was happening at a given in the expected vocal finesse, moment — justified, because but the tight hair-do and drawn, almost haggard features, clearly concentrating on the showing the poor creature per-next step in her remorseless petually on the edge of break-climb to power.



Richard Striwell

#### A Florentine Wedding Prom

#### Max Loppert

Nowadays the spectacle of mythological "musicals," all of them carefully linked by Bardi to point to Ferdinand and church pomp: our present Christine as the paragons of a sovereign does not command, as new Golden Age, has survived. in past centuries and reigning And, even if not all the music monarch would have deemed is of the same high quality, the only proper the leading best numbers achieved on

delightful tribute in song and (limited) stage action to Wednesday's couple, and a delicious demonstration, ever so slightly impudent, of how things used to be done.

At Florence in 1589 the younger Medici brother, having younger Medici brother, having ascended to the throne (in suspicious circumstances), married Christine of Lorraine; and for the occasion Duke Ferdinand ordered a brilliant entertainment — the performance at the Uffizi of a set of six intermedi (or intermezzos), to be given between the acte of

six intermedi (or intermezzos), to be given between the acts of a play.

On these pieces, and under the Duke's strict (and eventually intervening) supervision, some of the richest artistic talents of the town combined. Marenzio, Caccini, Peri, and Malvezzi (among others) composed the music; Count Bardi and the poets Rinuccini and Strozzi the verse; great singers of the day, including Peri himself and Vittoria Archilei, took part; the creator of fabulous self and Vittoria Archilei, took part; the creator of fabulous scenic backgrounds was the (happily-named) Buontalenti. The whole thing was a triumph, subsequently repeated, and—rare in the history of popular musico-dramatic art forms (which the intermedi were)—finally set down in print.

Saturday's performance of all six by the Taverner Players and Consort and the BBC Singers under Andrew Parrott had no play—and, the spoken sections

kind of spectacle.

Yet the charm of these little most inspired.

monarch would have deemed only proper, the leading musical, theatrical, and sceno-graphic taleuts of the land to collaborate in producing stage celebrations appropriate to the occasion.

For this reason, and also because of the great pleasure of the whole evening, the second Promenade concert, at the Albert Hall on Saturday, was a brilliant conception — at once a delightful tribute in song and Gran Ballo, in whose creation. of Harmony (with Emma Kirkby as our own Achilei) was another. The concluding Gran Ballo, in whose creation the Duke played a main part, was an elating combination of many forces.

was an elating combination of many forces.

In the history books the intermedi tend to be discussed almost entirely as background material to the concurrent creation of Florentine opera. As we so vividly learnt here, that's both right and wrong—in these short pieces the popular roots of the new medium become clear, yet we are reminded that opera was an elite experiment (in none of the six intermedi is there a "difficult" turn of harmony to "difficult" turn of harmony to compare with say, those of the Messenger in Monteverdi's

If there was a fault to an otherwise splendidly controlled concert, it was the lack of strong, popular-theatre projections from too many of the lesser singers, Authenticity here demands idiomatic pronunciation — clear Italian vowels, sharp single consonants and proposity occurrent deaths. and properly contrasted doubles
—almost more than anything

This was also the outstanding This was also the outstanding weakness of the Monteverdi Orfeo which on Sunday night the Early Opera Project brought to the Proms. As David Murray discussed this in detail after the recent Bath Festival showing, I need only add that we saw and heard more of it at the Albert Hall than he evidently did at the Assembly play—and, the spoken sections of these Singspiel-like entities heing lost, no dialogue (Richard Pasco and Barbara Leigh-Hunt, suavely civilised speakers both, delivered a linking narration instead). There was no scenery—though the conjunction of greater than ever. Performing hall and performers laid out in the shock of the first great opera was greater than ever. Performing greater than ever. Performing Origo the night after the interhall and performers laid out in Orfeo the night after the inter-the varying necessary forma-tions always provides its own do with it. The pairing represented Prom planning at its

## The artist centre-stage at Avignon

A generosity of spirit was the hallmark of this recital. It Quartet—joined by Dénes was the second programme that the second programme that the Wigmore Hall last week. Those who attended both remarked that the artistry of the playing was equal on each occasion, though the audience on Saturday had the good for-

occasion, though the audience of the Amadeus, for example) have made it, but the unexpected muted tone that evening on which to ender it example) have made it but the unexpected muted tone that evening on which to ender it evening on which to ender it much appreciated, as the programmer of much appreciated, as the programmer of much appreciated as the programmer of much appreciated as the programmer of much appreciated as the programmer of music. It is not just that the quartet chose to play three very substantial piecess. But in each of those scores they found a wealth of musical material, to which they responded with a wind range of emphasis. The members of the quartet and the programmer of the content of the programmer of the content of the programmer of the programmer of the content of the programmer of the

July 18-24

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Date: July 17, 1986

## Arts Guide

Music/Mondey. Opera and Beliet/Tuesday. Theetre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

#### Opera and Ballet

WEST GERMANY

München, Bayerische Staatsoper: Mu-Minchen, Bayerische Staatsoper: Mu-nich's annual opera festival to July 31. The week starts with La Forza del Destino, starring Mara Zampie-ri, Marjana Lipovsek and Wolfgang Brendel. Le Nozze di Flgaro has De-lores Ziegler, Helen Donath, Cornel-ia Wulkopf and Hermann Prey. Also offered Les Contes d'Hoffmann, this vear's guly new production by Otto offered Les Contes d'Hoffmann, this year's only new production, by Otto Schenk. The cast includes Neil Shicoff, Trudellese Schmidt and Cornelia Wulkopf. Other operas include August Everding's production of Die Zauberflöre with Helen Donath, Kurt Moll, Francisco Araiza; Don Giovanni with Cheryl Studer, Angela Marie Blasi and Thomas Allen, One evening is reserved for Douglas Young's ballet Ladwig, choreographed by Ronald Hynd.

LONDON

Royal Opera, Covent Garden: The last two performances of the season are the Cosi fan Tutte revival (conduct-ed by Gabriele Ferro, with a cast in-cluding Kerita Mattila, John Aler, Anne Sofie von Otter, and Walter

cial Prom performance of the disas-trous new Fidelio production which marks Colin Davis's last London ap-pearance as musical director of the house. (240 1066) London Festival Baßet, Coliseum (246 3161).

London Festival Ballet, Coliseum (846 3161). Bolshoi Ballet, Royal Opera House, Covent Garden: Visit opens on Tues-day with a gala performance of Ivan The Terrible. Raymonda the follow-ing night may have Ludmila Semen-yaka in the lead.

ITALY

Rome: Terme di Caracalia: Rome opera summer season continues with a repeat of last year's successful production of Turandot – but this year with the traditional ending, conducted by Alain Lombard, Eva Marton sings the title role, the young Romanian tenor Vasile Moldoveanu sings Calal. Lunia di Lammermoor with Edits Gruberova, Ettore Nova, and Alberto Cupido, conducted by Friedrich Haider. (48175)

Verona: Arena di Verona: Aida conducted by Daniel Oren. Natalia Troiskaya singa Aida, Florenza Cossotto (Amneris) and Franco Bonisolli (Radames); La Fanciulia dei West

. . . . . . .

conducted by Maurizio Arena; Andrea Chenier, by Giordeno, conducted by Giantuigi Gelmetti and directed and with scenery and costumes by Attilio Colomollo. Jose Carreras sings the title role, and the cast includes Monserrat Caballe and Renato Bruson. (28 151)

New York City Opera (NY State Thea-tre): 20 weeks of summer opera in-cluding new productions of Werther, Don Quichotte, The New Moon and the world premiere of Anthony Da-vis's X (The Life and Times of Mal-colm X) continues with Die Pieder-maus, Carmen, La Bohème, Wer-ther and The Pearl Fishers, Lincoln Center. (\$70 5600).

**NEW YORK** 

TOKYO

Bella Lewinsky Dance Company (US). Shite Safie, Inscape, Theatre Apple, Kabuki-cho, Shinjuku. (Tue, Wed, Thur) (4197040).

Mikhad Baryshullow and Company. The Class, Who Cares, Papillon NHR Hall (Mon) (499 3592).

UK COMPANY NEWS IN-DEPTH REPORTING DAILY IN THE FT WORLD TRADE NEWS GLOBAL COMMENT DAILY IN THE FT

#### FINANCIAL TIMES

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Tuesday July 22 1986

# August is the wrong month

Sir Geoffrey Howe, the British Foreign Secretary, and Mr P. W. Botha, the South African State President, tomorrow is unlikely to be an easy one. Sir Geoffrey is due to report back to a meeting of Commonwealth P. W. Botha, the South African State President, tomorrow is unlikely to be an easy one. Sir Geoffrey is due to report back to a meeting of Commonwealth Heads of Government in Lon-don at the beginning of August. President Botha is scheduled to address his party congress about 10 days after that.

The timing therefore is not The timing therefore is not especially fortunate. It is improbable, to say the least, that Mr Botha will wish to be seen to introduce any reforms he may be contemplating under external pressure. On the contrary, he is likely to want to face the congress in a mood of saying that his Government is transfignation to outside interstanding up to outside inter-

Equally, any report that Sir Geoffrey brings back about the prospects for change in South Africa is bound to be incomplete. He will be unable to pre-empt the contents of the Provident's address which in President's address, which in any case will almost certainly be couched in language hostile to those who wish to intervene in South African affairs.

#### Delaying tactics

Nevertheless, the two men are meeting and will do so again before this month is out. Mr Botha would never have consented if he really did not care what the outside world thinks or does. It is also possible that he will have something new to

For example, it could go like this. He is thinking about calling a general election, which he might even announce at the party congress. His party would lose a few seats, but not would lose a few seats, but not nearly as many as it would have done a few months ago before the state of emergency when ther was widespread right-wing there was widespread right-wing there was widespread right-wing that is more or less the discontent at the Government's language of the Hague commactivity. It would give him a discontent at the Government's language of the Hague commactivity. It would give him a chance to reshuffle his Cabinet, rid him of troublesome by-elections and provide a mandate for him to introduce reform in the House of Commons last week.

It should be seen, however, his own way. Besides, he might add, Chief Buthelezi has re-cently been indicating that the time is ripe for negotiations, and he speaks for a lot of black is insisting on the release of Nelson Mandela.

On the present timetable a general election is not due until 1989. Bringing it forward would

THE FIRST meeting between also create a considerable Sir Geoffrey Howe, the British dilemma for Sir Geoffrey. How frey were to be convinced that the promise of reform was sincere, how far could he sell it to the governments of the European Community which he represents, as well as the British, and to the rest of the

#### Genuine review

The answer is that everything possible should be done to prevent the Foreign Secretary's mission running out at the end of this month. Quite the best that could happen in the next few weeks would be for the Commonwealth meeting in London to be turned into a genuing review of progress so genuine review of progress so far and future options. It should not be the make or break affair on sanctions or the future of on sanctions or the future of the Commonwealth that is some-times threatened. The first week of August—ahead of the South African party congress—is the wrong time to make final decisions. There is no reason why Sir Geoffrey should not go back to South Africa to pursue his negotiations later in the his negotiations later in the

#### Contingency plans

Commonwealth countries of course will have to be offered something in return for their patience. There is little doubt what it should be. It is that if by around the end of September there is no real sign of an intent to reform in South Africa, Britain, the rest of the

It should be seen, however, not only as a warning to South Africa. It is a warning to members of the Commonwealth, too, not to walk out prematurely. There is still a little time left for talking. Contingency plans for sanctions are under way if negotiations fail. But the climax should not come in the first week of August: dissident Commonwealth countries canundoubtedly provide new lee- not effectively impose sanctions way for Mr Botha. It would on their own.

## The Nicaraguan stalemate

SEVEN years on, the best that Nicaragua, weak enough to can be said about the Sandinista bully, into a convenient punch-Revolution in Nicaragua is that ball to demonstrate his toughit survives. The gloss has gone from many of the early achievements in public health and popular education, in tackling poverty and in encouraging political debate. Instead it has become a siege society, wholly caught up in the overriding need to fight the war against the "contra" rebels, armed and backed by the US.

This is a sorry outcome for a revolution born out of one of the few broad-based popular movements in Latin America that overthrew a corrupt family dictatorship. Not all of the blame can be laid at the foot of Prasident Reagan's imof President Reagan's implacable hostility to what he regards as a communist foothold in America's backyard. Inexperience, poor judgment and dogmatism on the part of the Marxist-orientated Sandinista leadership have also helped create the present state of affairs.

#### New order

The Sandinistas committed the all-too-human error of being seduced by their initial success and early international acceptance—from, among others, the Carter Administration, which saw the overthrow of Somoza as a vindication of its human rights policy. As a result the Sandinistas envisaged themselves as standard bearers of a new order, updating the Cuban Revolution of Fidel Castro with a unique political front that combined elements of Marxism, nationalism and

militant Catholicism

By presenting themselves as larger than life, they antagonised and frightened their con- overcome their reluctance to or being seen as a regime striving for social and economic contras for their part would justice in a poor and sparsely populated country, they were as a coherent political factor. perceived as a threat to Above all, the Sandinistas regional stability. The Sandi-must be convinced that the US ristos' behaviour encouraged is not out to remove them. So President Recgan's own exag- long as they believe their very gerated view of a communist existence is threatened, the threat: a Cuba inside conti- prospect is one of indefinite

ness towards communism.

For at least four years now Sandinista and US perceptions of each other have been seemingly irreconcilable. No amount of private or public diplomacy, either bilaterally or through honest brokers in Latin America and Europe, has bridged the gap. At a minimum, President Reagan is determined to force the Sandinistas to the negotiating table with the contras. But by calling the contras "freedom fighters" and now backing them with the promise of \$100m in military aid, he is implicitly willing the overthrow of the Sandinistas.

#### Real objectives

The Sandinista response has been predictable: to batten down the hatches, become more authoritarian, fan anti-Reaganism and turn further to a grudging East Bloc for support. The contras have been badly mauled in the past 18 months and \$100m in aid merely involves the US more directly without altering the military

America's allies are rightly uncomfortable with this escalating conflict fought by proxy. Although they have concluded that President Reagan is not to be deterred, they should nevertheless continue to press him on what his real chieffines are

objectives are.
If President Reagan's aim is solely to push the Sandinistas to the negotiating table, there is a very slim possibility that this might work. But the Sandinistas would have to

#### PRIVATISING FRENCH BANKS

# Now, the counter revolution

By David Marsh

cial market deregulation.

Privatisation presents an
extra challenge. The path con-

Socialist opposition in 1973.

Mr Mitterrand's decade-old statement underlines the Social-

the world's most ambitious pro-grammes to invest in electronic

A start has been made in curbing over-manning in a few institutions, and the rise in banks' general costs—although still running at almost double the inflation rate—has decelerated. Yet the workforces in most French banks have faced few of the sacrifices borne by the commany's manufacture.

by the company's manufactur-

ing industry in recent years.

This heavy investment in
boosting productivity will take
some time to bear fruit. Meanwhile the inefficiencies of much

of the banking system continue to restrain the growth of the

Because of the high over-bead costs of their large retail networks, the Bank of France has calculated that the banks

need to charge real interest rates of 6 per cent simply to cover the expense of collecting funds before allowing for any

French economy

ayment systems. A start has been made in

struggle.

T could prove a minefield. in terms of world-wide presence, Returning France's state- are by international standards owned banks to the private relatively unprofitable, oversector is likely to be the most regulated and under-capitalised. delicate aspect of the right wing government's controver-sial privatisation programme. Successful manoeuvring could bring rich rewards for those first to pick their way across. But any false move will

have a shattering effect, both on the troops in the field and on- their commanders at General HQ in the Finance Minis-

The issue of government plans to sell off the state's holdings in 65 banking, insurance and industrial groups has already provoked a major test of strength between President of strength between President
Francoise Mitterrand and Prime
Minister Jacques Chirac. Mr
Mitterrand's refusal last week
to sign the decree implementing the self-off legislation has
brought to a head inevitable
strains within France's governmental "cohabitation" between left and right. It has
forced Mr Chirac to try to
rush extra legislation through rush extra legislation through Parliament next month, or see the denationalisation pro-gramme delayed.

The dispute complicates fur-ther Mr Chirac's task of de-ciding on new chairmen to oversee the privatisation of the designated groups over the next five years. The names of the new nominees, details of which leaked out in Paris yesterday, are expected to be formally an-

nounced tomorrow.

But the tussle will probably not hold up for more than a month or two government plans to begin asset sales in the autumn.

autumn.

For a number of reasons, centering on their pivotal role in the French economy, their policies towards generally cossetted workforces, and their need to maintain the confidence of the international financial. of the international financial markets, privatisation of the banks will require substantial

banks will require substantial delicacy.

Sale of the big industrial enterprises on the privatisation list can be expected to be carried out without undue shock to their own structures or that of the French economy as a whole.

The banks are in a different

as a whole.

The banks are in a different category. They have a special place in French life, explaining in part why they were nationalised in the first place (the Big Three — Banque Nationale de Paris (BNP), Crédit Lyanneis and Société

Crédit Lyonnais and Société
Générale—in 1945, most of the
rest in 1982).

Their privatisation will
require a cultural revolution
for the Big Three—now about
to break out of a cloying and
generally uncreative relationship with their state shareholder which has lasted for
more than a generation.

France's banks, which rank
with British institutions in
second place to the Americans

funds, before allowing for any
profit.

Ironically, the fall in inflation, by increasing further the
relative cost of collecting resources, has effectively imposed
a tax on the banks—which has
been passed on to French
borrowers in the form of very
high real interest rates
funds, before allowing for any
profit.

Ironically, the fall in inflation, by increasing further the
relative cost of collecting relative cost of co

relatively unprofitable, over although now starting to fall, They are already habitually make up about 80 to 90 per cent of gross profits They are already struggling to adapt to the consequences of economic liberalisation and fallthe highest proportion among banks in the big industrialised ing inflation at home and the countries, world-wide trend towards finan-

So in 1983-85, the banks were thus given free rein by the Government to rebuild profits and stock up their financial resources, above all by increasing provisions on loan risks. The demands of cutting

extra challenge. The path contains plenty of pitfalis, and not a few opportunities.
Politically, privatisation touches a raw nerve.
The banks are potent symbols of power, especially for the Left: "The dominant phenomenon of capitalist concentration, the bank enters everywhere, grabs hold of everything, and devours those whom it is supposed to assist," wrote Mr Mitterrand as leader of the Socialist opposition in 1973. risks. The demands of cutting interest rates or bailing out lame-duck companies were pushed into the background. The result is that French banks' base lending rate—presently 9.6 per cent, with small company borrowers raising funds at a margin of two or three points above this is a raising funds at a margin of two
or three points above this, is a
full seven points above the
present inflation rate of 2.3 per
cent. This compares with a gap
of only 1.75 points (base rate
13.75 per cent, inflation 12 per
cent) four years ago.
Although large companies can
horrow at close to money market

ists' belief — unfounded, it turned out—that by taking control of the French banks, they could change society. It also helps explain why the President is now putting up such a struggle borrow at close to money market rates (at present more than two points below base rates), smaller companies and individual borrowers face real credit costs much higher than struggle.

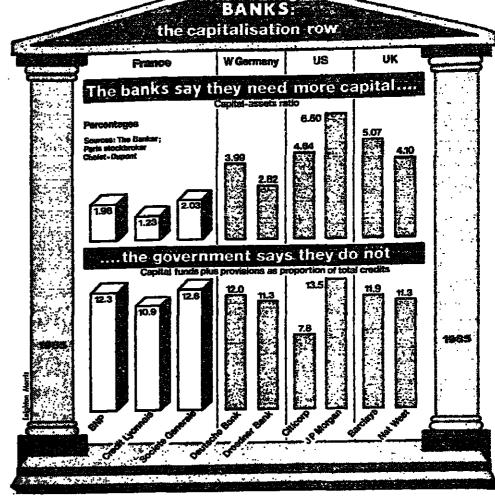
From a social point of view, the banks are bastions of relative privilege. The Big Three employ between 10,000 and 20,000 more people than the big German banks, which make a considerably higher return on assets. in most of France's competitors.

The other side of the coin is that much-improved provisions, together with a rush to the together with a rush to the capital markets to tap private equity (in the form of non-voting shares or certificuts d'investissement) and other sources of permanent funds, have greatly increased the banks' capital resources compared with four years ago.

Officials in the Chirac govern-The prospect of privatisation comes at a time when important changes are already under way in the French banking sector, which has embarked on one of

Officials in the Chirac government point out that the previous administration actually prepared the ground for privatisation by forcing the banks to pay attention. This was true above structure. This was true above all for the Big Three which apart from a limited programme of share sales to staff made in the final years of the Giscard presidency — had lived without new equity injections since the war.

THE LEAGUE TABLE End 1985 123.1 Credit Lyennais 111.5 729 29 35.3 35.1 CIC Group 38.3 24.0 Credit Com de France



Overall new provisions struck Edouard Balladur, the Finance bring their ratios up to inter-by the commercial banks during Minister, in a deliberate move national standards. by the commercial banks during the last three years totalled around FFr 75bn (£7.3bn) — dwarfing by far their declared net profits of only FFr 17bn. The flow into provisions has partly represented a shelter for profits. In other countries, nondistributed profits would be incorporated as capital — on which the banks would have to

pay tax. The Socialist Government, as part of its economic policy learning curve in 1982-83, recognised that the banks needed capital but that the state

needed capital but that the state was in no position to make the necessary injections.

So, in a remarkable U-turn, it prompted the banks to go to the capital markets for more resources — agreeing implicitly that it would forego a sizeable proportion of the tax revenues and dividends which party officials (while in Opposition) had been sure would be paid in bucketfuls.

The right-wing Government is

The right-wing Government is now preparing to sell the banks, to use the expression of Mr

to abandon power. However, the dilemma confronting the state over its role as a share-holder is in a number of ways more acute and complex than it was before. Finance Ministry officials preparing denationalisation, anxious to avoid any deterioration in the banks' international

credit rating resulting from the selling of the state's stakes, conclude from an internal study that capital resources of the biggest banks are now up to scratch internationally.

Counting part of the banks' provisions as capital and making allowance for French banks' far higher proportion of non-risky (but low-profit) inter-bank business compared with US banks officials say with US banks, officials say French banks' capital ratios are broadly in line with US stan-dards and only slightly lower

than those in Germany.

Customarily expressed the capital-assets ratio of BNP and Societe Generale is only around 2 per cent. But they are believed by the Finance Ministry to be, along with the better-capitalised Paribas and Suez (Credit Lyonnais, by contrast, is felt to need a further injection of equity before it can be placed on the market.) Both BNP and Societe Gene-

rale however take a much more cautious approach. Top executives from both institutions say that, before becomi'7 fully privatised, they would need an extra FFr 10bn or so in capital resurces to

Capital increases of this order, which could accompany a gradual reduction in the state's 100 per cent holding, could take, according to Mr Jacques Mayoux, chairman of Société Générale, about three years to achieve, Mr Mayoux is expected to be replaced when expected to be replaced when new chairmen are announced

The need for prudence has been underlined by indigestion on the Paris Stock Exchange caused by the record FFr 5.3bn and FFr 4.3bn issues of certificats d'inpestissmen: made in May by BNP and Credit Lyon nais — a sign that the capital market's appetite for bank paper is certainly not un-

Potentially the most difficult dilemma, however, will be over the question of pricing the banks. Some Paris stockbrokers say that French bank earnings International central bank regulators — which maintain that provisions cannot be cause banks up to now have been maximum advantage in counted as capital — as well as the French banks themselves, disagree with this interpreta-

On the other hand, some potential purchasers of retail banks are trying to convince the Government that the asking price should include a discount of the total to the formation of the total to the terminal count — of up to FFr 1m for each excess employee — to groups, ready for privatisation cover the considerable social more or less immediately. costs of making workforce cuts. Steering a middle course between these competing de-

mands will require all the finesse of the Finance Ministry's technicians. And it will ensure that, although banking nationalisation was achieved more or less with the stroke of a pen in February 1982, put-ting the private banking sector together again will prove a much trickier task.

#### A monetarist emerges

Lord Harris of High Cross is not heading for his bath chalr. The perennial enfant terrible of UK economics is determined on economics is determined not to be upstaged by Graham Mather, whose appointment to succeed him as general director of the Institute of Economic Affairs has been announced.

A mere 61, Harris will con-tinue writing, lecturing and generally proselytising on behalf of the free market with as much vigour as before. His elevation to the newly-created post of IEA chairman will, he tells me, only serve to release him from the bonds of bureau-

"I will gladly give up dishing out the luncheon vouchers if Mather's happy to take it on," he adds. "But I'm certainly not being put out to grass."

In fact, there is no animosity between the two hard-line monetarists. Harris points out that Mather (now head of the policy unit at the Institute of Directors) will be 32 when he takes over at the TFA. takes over at the IEA — the same age at which Harris was pitched into the job in 1957. "A happy coincidence," he says.

The problem for Harris at the IEA was that he intended retiring at 65 and did not want someone taking over at the last moment. The Institute, with only 14 people, has always suffered from manpower shortage and there was no obvious successor in-house. Mather just "emerged," like Lord Home as Prime Minister, and was endorsed as a kind of "understudy" who could grow into the role of general director over several years while Harris, him-

self, was till around. One area to which Harris, a self-styled "radical reaction-ary." intends devoting more time and energy in the future is the education of the young in the ways of True Economics. One possibility would be the creation of an IEA registry of school lecturers. "It's a ques-tion of 'outreach'," he says. "We can't just stand around in the church waiting for a con-gregation to come in."

## **Men and Matters**

#### Water-tight

Some "very special summer offers" which the south eastern division of British Gas is bringing to the attention of its budget customers are not all that they seem.

A letter, signed by the marketing promotions manager, isting the items available until August 2, asks: "Or how about a power shower for a refreshing, money-saving change?"

When the letter was produced at British Gas's Peckham, London, showroom, the sales staff explained that no price stan explained that no price reduction was available on the power shower. So what did the reference in the letter mean? —"It's cheaper to have a shower than a bath."

#### Imperial command

A man who has striven for three years to bring order to the disorderly world of artifical intelligence has been recruited to tackle another chaotic situa-tion. Dr David Thomas, director of knowledge-based systems
—a euphemism for artificial
intelligence—in the Alvey
Directorate, moves to Imperial College, London, in September.

Prof. Eric Ash, Imperial's new rector, has recruited Thomas to sort out the commercial side of one of Britain's biggest universities. He wants someone to market the college efficiently, to help him cope with the neverending cuts in income from the public purse.

Traditionally, Imperial's dons have considerable freedom. Everyone does his own thingor nothing—to help earn extra revenue. It has adready led to contracts which give Japanese industry exclusive rights to research, Thomas says. He knows all about the inde-pendence. He was a physicist at



"According to this—the PM is down for the high-jump but its at Windsor not Edinburgh"

Imperial himself in the 1960s In his present job, he has put more Alvey money Imperial's way than to any other uni-

His new task will be to curb some of Imperial's freedom—
"a very light rein" as he sees
it. He will report directly to
the rector. "I would not have
accepted the job unless I had the clout

Already Thomas is thinking of a holding company to bring a degree of cohesion to three existing companies in which the existing companies in which the college has a stake—Imperial Biotechnology, Imperial Software Technology, and Imperial College Optical Services—and any new ones he may help to launch.

Imperator, he thinks, might be a good name for it-one that might command attention in the City as well as South Kensing-

## Troughton's call

Dr Peter Troughton, aged 42, has no qualms about leaving the running of a business with 4450m annual sales to help direct a £40m investment fund as one of three partners.

as one of three partners.

"People want to buy solutions to their business problems" he says, "and we want to help start firms that can provide those solutions."

Troughton is leaving British Telecom, where he is chief executive of the young international products division, in order to become a director and partner of Alan Patricof Associates Started five years ago, it

partner of Alan Patricof Associates. Started five years ago, it is the British venture capital arm of the MMG Patricof Group in the US.

Troughton will be remembered fondly in the City of London. During a stint as general manager of the City telephone area between 1979 and 1983, he brought new hightech equipment into the financial institutions, and is credited with getting rid of that seemwith getting rid of that seemingly perpetual two-year waiting list for new telephone and telex lines.

At Alan Patricof Associates

he will be specialising in new high-tech products and services high-tech products and services—in particular in the communications and computing sectors.

Until now his career has
centred on BT. He joined as
a technician and got a firstclass honours degree in electrical engineering, and later a
doctorate, on scholarships while
working in telephones. Yes,
he agrees, he owed BT a great
deal, "but I've paid it back
since."

#### Whistle test

Football Association yesterday advertised for two football development officers for Greater London. Applications, it advised, should be accom-panied by "the names and addresses of two referees."

Observer

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#### Letters to the Editor

#### The flows of capital

From the Chairman, Hanson Industries

Sir,—Mr L. Jackson (July 15) right: exchange controls must not be re-introduced:

In the face of so much evidence to the contrary, it is astounding that there is any credibility for an exchange control policy.

British industry has greatly increased its direct investment overseas, especially in the investors, who have played such United States. This has been an important financing role as accompanied by a huge expansion in portfolio investment ness climate of the last seven abroad by private and institu-tional investors. The latter, it (Sir) Gordon White, should never be forgotten, act 180 Brompton Road, SW3.

Any arbitrary control by any fainre Labour government, designed to ensuare these funds for impleusible political projects which could never find voluntary finance, must be resisted at all costs for the sake outrol policy.

In recent years with these unseessary and harmful universally regarded as panic
easures out of the way,
itish industry has greatly

resusted at all costs for the sake
of the nation as a whole.

It is equally clear that the
imposition of what would be
universally regarded as panic
easures would reverse the measures would reverse the very substantial capital flow into Britain from overseas

on behalf of millions of Britons

through their pension schemes,

#### Legislation and pensions

Of course actuaries and people who leave pension advisers can influence the development of pension scheme
design and their creative and the pensions of members leave advisers can influence the development of pension scheme
design and their creative and
innovative ideas should be encouraged but I cannot accept
that salvation lies in their
hands nor is it right to blame
"the pension industry" for the
failure to provide pension
schemes that are reasonable in
the eyes of the members.

All of this ignores the role
of the employer who meets at

From Mr D. Blair

Sir,—I share Iain Walker's lower investment returns to sense of outrage (July 16) at achieve some social purpose that has engulfed pensions," beneficiaries. By the same but I fear that the solution which he advocates is altogether.

By Union.

All of this ignores the role of the employer who meets at least part and often the emire pensions cost, an expense which is seen as being incremental legislation. A development of to the salary and wage bill. This nature should be seen as Employers should not be blamed for giving a lower priority to improving the lot of employees who leave, instead favouring those who remain in their employment or have retired.

Social engineering like social will seek to redress the balance and will be prepared to finance the cost of such an improvement without the coercion of legislation. A development of this nature should be seen as part of the gradual evolution of pension schemes in this praise rather than approbation. We should never forget that there is no cornucopia.

Social engineering like social
I Pembroke Road,
investing is surely the responsibility of government. It is right
Northwood, Middlesez.

#### Transfer profit credits

From Mr S, Simpson

Sir,—One incentive for the introduction of the profit related pay (PRP) initiative is the loosening of rigidities in the labour market.

This however, is in conflict with another point made in the Green Paper whereby: "new recruits need not be eligible for PRP until they have been employed for some minimum period."

If PRP is to become wide-

If PRP is to become widespread, employees are less Woodley, Reading, Berks.

Sir, — Your Political Editor's report (July 13) concerning the Gas Bil is clearly in error. It states that the "only remaintent that the building the building that the buildi ing hurdle disappeared yesterday when the Opposition with-drew an amendment to lay drew an amendment to lay down consultation safeguards whether the Transfer of takings (Protection of takings (Protection of the new private company". The reason however, why the amendment which sought to write into the Bill the Transfer of Undertakings (Protection of Employment) Regulations 1981, was withdrawn was because Lord for the trade unions to whether the Transfer of ment) Regulations 1981 whether action of the ment of the ment of the trade unions to whether the Transfer of the ment) Regulations 1981 whether action of the trade unions to whether the Transfer of takings (Protection of the ment) Regulations 1981 whether the Transfer of takings (Protection of the ment) Regulations 1981 whether the Transfer of takings (Protection of the ment) Regulations 1981 whether the Transfer of takings (Protection of the ment) Regulations 1981 whether the Transfer of takings (Protection of the ment) Regulations 1981 whether the Transfer of takings (Protection of the ment) Regulations 1981 whether action of the ment) Regulations 1981 whether action throw industrial tribunal and ultimately the High C justified. Stoddart, House of Lords, SWI.

Butter for cows plan

)U[S

when it comes out of the other Basil L. Jackson, end. Then, even better, you Anenue Prince Charles 22, take it back and re-introduce it B-1410 Waterloo, to the front and get another Belgium.

Sir.—There's a fairly well-known Greek adage which says.
"Those whom the gods would destroy first make they mad."
We learn that the EEC intends to use surplus butter from the L3m tonne European butter mountain to feed to cows to make more butter.

It is certainly an interesting process whereby, when you put something in one end, you get to subsidy from public money when it comes out of the other.

Subsidy from public meney when it comes out of the subsidy from public meney when it comes out of the subsidy from public meney when it comes out of the subsidy from public meney when it comes a fairly well-ten is one allowed to do this well remunerated recycling?

According to the old adage, this may be heralding the destruction of the Common Agricultural Policy. Then our leaders can cease levying increasing invasion upon us more money down this bottom-less pit of agricultural expenditure.

therefore always in place and continues in place. It is now for the trade unions to decide whether the Transfer of Under-takings (Protection of Employ-

ment) Regulations 1981, have

been complied with and whether action through an industrial tribunal and perhaps

ultimately the High Court is justified. Stoddart,

#### Japanese trade policy From Mr K. Skilleto.

Sir,-What your admirable survey of Japan (July 17) failed to make clear is that foreign trade policy is not so much a dragging of the feet as a series of deliberate mistakes. It is not cynical but totally realistic to view non-tariff barriers for what they are.

exporting and not importing the parity true."

The trouble is that Europe and the USA are constantly governed by this partiality while not recognising the positive, driving element of Japanese industrial and trading 2 Mulberry Close, policy, master-minded by Miti, Beaufort Street, SW3.

that insists on winning every trick. Perphaps there is an element of Clausewitz in this ingenious smokescreen with which we are blinded and deluded.

Japan has pursued for many years a policy of deliberately attempting to keep world ship-ping freights for raw materials low. Raw materials, freight and When Japan could not produce the goods it does now with such febrile abundance and obvious quality in the 1950s and 1960s, foreign alternatives were not imported but occasionally made under licence

— Remailt cars, for example, type? A leading Japanese shipting company closely associated At that time a plausible reason ping company, closely associated given was lack of foreign with a prominent Japanese exchange. This was partly true as all Japanese reasons for exporting and not importing hegotiated iron ore, crude oil will be "partly true."

Japanese principals will rue.



#### Expatriate voters wooed

From Miss E. Broadbent
Sir, — How interesting to read (July 12) that expatriate a means to the end? I hope voters are being woosed! Unfortunately, however, it would become that only those British citizens who have lived in the UK within the past five years are considered worthy of the Conservative Party's affections, Why?

expatriates regarded merely as a means to the end? I hope very much that the fiming of this campaign and the fact that the Labour and Social Democratic Parties are are in following the Conservative example are not symptomatic of the desperate measures which they are feeling forced to take in order to gain votes in the

Conservative Party's affections, they are feeling forced to take why?

You kindly published my last letter on this subject on May 17 1983. The reaction I had from other expatriates was, without exception, positive, but the politicians remained some spicuous by their silence. My correspondence with Westmipster (incheding Mrs Margaret Thatcher, albeit then Leader of the Opposition) dates back to 1978 and even at that time I dections? We are, after all.

A hurdle in the Gas Bill

From Lord Stoddart of Swindon.
Sir. — Your Political Editor's report (July 18) concerning

Signature Cas Bill and a firm statement that these regulations

A hurdle in the Gas Bill, made a firm statement that these regulations are considered as a considered conservative party was sympathetic to changes in the voting laws, such statement that these regulations are considered as a considered conservative party was sympathetic to changes in the voting laws, such statement that these regulations are considered conservative party was sympathetic to changes in the voting laws, such statement that these regulations are considered conservative partially and conservative partial conservative partia changes in the voting laws, such as are now being implemented. Why has it taken Mrs Thatcher nearly two terms of office to begin such changes, or are we

Graumannsweg 46, 2000 Hamburg 76,

#### Job losses and sanctions

From the General Secretary,

Sir, — Ian Davidson's excel-lent piece on sanctions against South Africa (July 21) dis-cusses the effect of sanctions on the UK economy. In quoting the Fabian Society's use of the Cambridge Econometrics model to predict job losses, he gives a figure of 70,000 lost jobs over four years as the likely cost of total sanctions.

In fact our modelling exercise showed a much smaller job loss, and I suspect that Isn Davidson has cumulated what are already cumulative totals to produce his figure. For the record, our ms ignre. For the record, our calculations show that the cumulative job losses through total trade and financial sanctions would be: year 1, 20,000, year 2, 26,000, year 3, 19,000 and year 4, 4,500.

It may seem perverse that monthly average of jobs los after four years, the net job loss to the UK economy is as low as John Willman, 4,500. But the loss of financial 11 Dartmouth Street, SW1.

flows from South Africa would drive down the exchange rate of the pound, with beneficial effects on the economy (as the Chancellor predicted would happen when oil revenues

thappen when oil revenues dried up).

The net total conceals some rather larger changes in particular economic sectors which the Cambridge disaggregated and of the content model shows up particularly well. Financial services an electricals would be hardest hit, but there would be gains for mechanical engineering, tex-tiles, construction and distribu-

And, as Ian Davidson points out, these figures are based on the worst case premises of total sanctions overnight and only 50 per cent substitutions for lost exports. Even in year 2 when the figures peak the 26,000 jobs which go are less than the monthly average of jobs lost in

#### Action to stimulate UK industry is required now

From the Chairman,

Excelsior Industrial Holdings.

Sir, — In 1980 industrial higher than our competitor nations) are still encouraging activity in this country was the making of money by its sacrificed in the interests of lower inflation with the policy of high interest rates, excessive value of sterling, the use of low priced imports to help the reduction of inflation and a new and false emphasis upon the industries which are US and false emphasis upon the values of service industries and financial manipulation. Since that time what has remained of industry has struggled to sustain and re-establish itself and despite the need to operate in unfavourable conditions and climates has done so with

unless arrested quickly could this time be terminal. Without resorting to indices which are the illusory devices used by politicians, economists and the media and are always behind the times of the control of the contr the times, I give some examples of and some reasons for this

High interest rates (much East as production slows and ligher than our competitor exploration stops. The effect lations) are still encouraging upon our trade balance may be making of money by its well show in horride figures

in relation to the US dollar has throttled the recovery of many industries which are US orientated. The textile industry is a prime example as the US dollar seriously affects both imports and exports to the disadvantage of UK industry. Of course the strong yen and Deutsche Mark should result in advantage to us, but in recent advantage to us, but in recent years we have allowed both Japan and Germany to become reasonable success.

Now however, although the situation does not seem to be realised and understood by government or the City some of the 1980 problems have returned and industry has returned another decline which more with no advantage in a sports because of the continuing chauvinism applying in

tinuing chauvinism applying in both countries, both countries,
Economists tell us that the reduced price of oil will be beneficial. Maybe, but only to Japan and Germany. In the UK industry is already suffering from reduced demands from the North Sea and the Middle impractical liberal and emo-

over the next few months as we realise that we have no manufactured exports to replace oil, nor sufficient capacity to halt the flow of high priced imports. New high technology indusnew mgn technology indus-tries are almost entirely associated with electronics and defence. They are already faltering, Almost all new consumer electronic products e.g. videos, mobile telephones,

Import penetration of our domestic market continues at a non-stop pace—soon it will ДO economic because of low volumes to continue to manufacture — cars, trucks, tractors, steel, textiles, machine tools etc. and these are not old

fashioned industries.

tional thinking does not under stand the power of the self-sufficient South African economy nor the determination of Afrikaners to make their own decisions. They also ignore the fact that countries in the Far East, the Eastern Bloc and South America are ready, willing and able to take over. A renewed decline in our manufacturing base will be a tragedy and ultimately econocannot go on allowing the Far East to become its supply base, small computers, etc., are and to transfer its wealth imported and defence spending mainly into the hands of Japan is being cut.

at the rate of some \$500m a year just for the privilege of borrowing it back again at high interest rates.

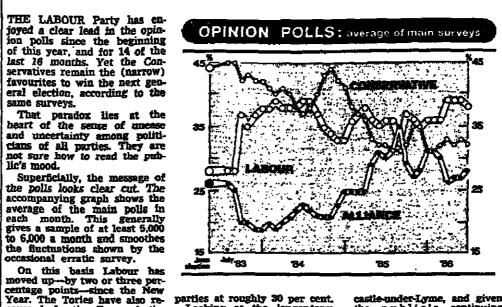
industry is required now — lower interest rates, selective import quotas, special encouragement for manufacturing investment (particularly where and direct help to restore wealth creation north of Wat-

L. J. Tolley, Whitelands Road,

#### British politics

## The paradox of the polls

By Peter Riddell, Political Editor



parties at roughly 30 per cent.
Looking at the longer-term
trends, both an optimistic and
pessimistic case can be made for each party. Conservatives:

covered fractionally, and the Alliance has dropped back. In theory these figures would give Labour the largest number of

The poll figures are contra-dicted in two ways. First, there has been the uneven run of re-

Alliance vote and a slide into a poor third place for the Con-

Optimistic — the present posi-tion, six points behind Labour, is no worse than at the midno worse than at the mid-point of previous parliaments and the gap, could easily be made up before the election given some tax cuts and judicious increases in public spending on education, health and housing

and nousang-essimistic—there is no rule in politics that parties recover. There may have been an irreversible shift against the Government resulting from concern over the standard of public services and civen the public services and given the unpopularity of Mrs Thatcher. This may now be aggravated by her stance over South Africa, by excitable talk over a constitutional clash with the Original Property and her the original constitutional clash with the Original Property and her the original constitutional clash with the Original Property and her the original property and the Queen and by the criticisms of Downing Street in the forthcoming Commons committee report on the Westland affair (probably more an embarassment than more an embarass a decisive blow).

Second, local council by-elections results also contrast with the poll figures. According to data compiled by the New Statesman, the Alliance "outperforms" its poll rating by roughly 5 per centage points in these contests, with Labour "underperforming" by a simi-lar margin. On this basis Labour is now stuck at around 35 per cent with the other two castle-under-Lyme, and given the public's continuing doubts about whether Labour is credible as an alternative government. On this view, Labour should be further ahead in the polls now if it is to avoid being caught by the Tories.

Alliance:
Optimistic—there is a low point and bedrock of support in the mid-20s even after setbacks like Fulham and the public rows over nuclear defence. The underlying trend is upwards, providing a base for a breakthrough in a high-profile general election campaign.

Pessimistic-the Alliance is stuck and not making any headway, with by-election results a misleading guide, because of the Labour recovery. It may face a third party squeeze from the Tories during the elec-tion campaign. Moreover, differences over policy remain, and Dr David Owen's desire to assert the separate identity of the SDP aggre-

To our founders, as to ourselves, Audits were and are occasions to set aside fellowfeelings; to cast a cold eve on a client's affairs.

system. Second, such a three-way pull leads to apparently tentradictory results in suc-cessive individual contests as the vote of one of the parties is squeezed by a switch of support to whichever of the others looks likely to best the party defending the seat.

Third, Labour should be doing better now if it is to have a good chance of winning the next election outright. The party has never established itself as clearly over the 40 per cent threshold which assures it of an overall Commons majority, though a 37 or 38 per cent share may be sufficient. At present, there is no room for slippage. That is perhaps why Labour has not yet established itself in the public mind as the inevitable next government. This explains why 43 per cent of the sample in the recent Gallup survey in the Daily Telegraph believed the Tories would win the next election and 38 per cent thought Labour would.

Fourth, without a dominant party, the outcome of nation-wide contests in a three-party system tends to be ambiguous.
All of this poses considerable problems for the Prime Minister in choosing the general election date. For all the talk of clearing the desk for a 1987 election by dropping controversial items from this November's Queen's Speech, no one, least of all Mrs Thatcher, knows when the elec-

tion will be. The heavy hints dropped last Friday by Mr Nigel Lawson about preferring 1988 were merely to prevent the Government's options being narrowed by self-fulfilling speculation about 1987. The Tories will go when they think they can win.

The message of the polls and that any outcome—from a small overall Conservative majority through various forms of hung parliament to just an outright Labour majority is conceivable.

Most politicians, of all parties, Optimistic—the party has gradually edged upwards in the three groups veer between solidating its position. It has set aside internal problems over the miners, local councils and Militant and projected a new "modernised" image as it did before the going to disappear and Britain has three-party competition—

Seps morale.

Many politicians in each of the former as more likely, while hedging their bets on an inconclusive outcome followed by another election. Their hunch, like the public's, is that there is not image as it did before the going to disappear and Britain has three-party competition—

Pessimistic—the recovery is still even if it is within a two-party. image as it did before the going to disappear and Eritain are clearer by next spring she 1964 election visiory.

Pessimistic—the recovery is still even if it is within a two-party right.

Street. But unless the signals going to disappear and Eritain are clearer by next spring she may prefer to wait until October 1987, or later, to see if they are right.

But it's amazing what you get out of them. A recent audit we did for a major chain of menswear retailers showed that much stock had been "It may be over-valued over-valued. stock to you, Hamlyn. A subsequent chat with the But it's a pair of Revenue (involving acceptable bases for tax) led to our clients saving a trousers to me." natty £200,000. Our audits can also lead to large corporate changes. As in Birmingham, where an engineering client found he could control costs better by closing his toolroom and buying tooling out. Down the road in Wolverhampton, we helped a steel stockholder to produce gross profit margins a good deal grosser than hitherto. And, incidentally, we got him to save £1,000 a year by installing a water meter. Thus demonstrating once again that at Binder Hamlyn we see the wood and the trees. So it's really not at all amazing that our cold, clinical audits often Y turn into warm, meaningful relationships. Does the thought arouse you? Send us the coupon now, before you go off the boil. To: Tom Burton, Binder Hamlyn, 8 St Bride Street, London, EC4A 4DA, Telephone 01-353 3020. I feel I should know more about you before getting involved. Please send me some vital statistics. SIA BERNHARD

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BINDER



## FINANCIAL TIMES

Tuesday July 22 1986



## Shake-up at French state groups

BY PAUL BETTS IN PARIS

THE FRENCH Government will anmen of other main nationalised board, has widespread internationnounce changes at the top of several of the country's largest stateowned banks, insurance companies and industrial groups at a cabinet meeting tomorrow as part of its industrial and financial privatisation

The Government has already submitted a list of its candidates to lead 24 of the country's largest financial and industrial groups to President François Mitterrand. Those 24 groups, which include financial institutions such as Paribas, Suez, Société Générale, Banque Nationale de Paris and Crédit Lyonnais, and industrial groups such as CGE, Thomson and Péchiney, are among the 65 state groups the Government intends to

The list of the first 24 nominations contains surprises. Barring any last-minute changes, the Gov-ernment has decided to replace Mr Georges Pebereau, the chairman of the CGE telecommunications and engineering group, who has just ne-gotiated a landmark telecommunications agreement with ITT, with Mr Pierre Suard, the vice-president of Alcatel, the CGE telecommunica-

Less unexpected is the replacement of Mr Leik Le Flech-Pringent at the head of the Rhone-Poulenc

US growth

By George Graham in London

CONCERNS over the weakness of

US economic growth drove the dol-

lar lower yesterday, battering stock markets around the world and

sending gold to its highest level for

The US Federal Reserve Board's

downward revision of its US growth

forecast for 1986 to 21/2 to 3 per cent,

announced after the markets had

closed on Friday, reinforced the

more pessimistic predictions of pri-

the US discount rate, even though

the Japanese and West German

central banks have as yet shown no

sign of following the Fed's half-

point cut to 6 per cent 10 days ago.

has remained at 3.5 per cent since

March, while the Bank of Japan cut

Poorer economic prospects have

also prompted stockbrokers to cut

their forecasts for company profits

growth this year. Many leading Wall Street brokers have since Jan-

uary balved their estimates of earn-

ings growth for the S&P 500 leading

shares in 1986 to below 10 per cent.

equity broker Scrimgeour Vickers

has reduced its forecast of company

profits growth from 20 per cent at

the start of the year to 15 per cent.

Such a rate of increase can be sus-

tained next year but will depend on

the Far East. Tokyo's Nikkei Dow

index fell at one point by more than

500 points, with domestic stocks

such as property and railway com-

panies suffering. Renewed buying

of blue-chio shares late in the day

took the index back to 17,522, a loss

UK equities also fell amid re-newed anxiety over sterling and

mounting political fears, although

oil prices strengthened. The FT Or-

dinary share index lost 19.1 to 1.276.3, while the broader FT-SE 100 share index fell 24.2 to 1,560.2.

The pound touched DM 3.1766, its

lowest ever level against the D-

Mark, before closing a whisker higher at DM 3.1775, down 21: plen-

change reports, Page 38

weighted index closed at 73.0.

economic growth, it feels. The more cautious profit outlook affected share prices in London and

on the day of 319.

In the UK, meanwhile, leading

its rate to that level in April.

The West German discount rate

Dealers feared that continued ev-

it brompt a further cut d

idence of weakness in the US econ- cent to 14.5 per cent, following a 31

vate-sector economists.

fears

ower

drive \$

groups, including Mr Alain Gomez, al experience, and has worked for chairman of Thomson, Mr Bernard Pache, chairman of Pechiney, and Mr Jean-Louis Beffa, head of Saint-Gobain, are all expected to be re-

In banking, Mr Renaud de la Genière, former governor of the Banque de France, is expected to be nominated at the head of the Suez financial group replacing Mr Jean Peyrelevade. Although Mr Peyrelevade is widely acknowledged to have been a good chairman, his re-placement reflects his previous close connections with the former

Socialist Government.
At Paribas, Mr Jean-Yves Haberer, a former director general of the French Treasury before being appointed chairman of the French Banque d'Affaires, is expected to be replaced by Mr Michel François-Poncet, who has worked for Paribas

for 25 years. Senior managers of Paribas have sought to persuade the Government placed to retain Mr Haberer and have writ-ten to Mr Jacques Chirac, the Prime Minister, to express their concern over the choice of a new chairman. However, the Government seems to have striven to reassure the bank's senior management by picking a new chairman from their ranks. Mr François-Poncet, who is 51, is a member of the Paribas executive

JAPANESE manufacturers cap-

tured an unprecedented 11.8 per

cent of Western European new car

sales in the first half of 1986, up

sales in the first half of 1996, up from 10.4 per cent in the corresponding period last year, according to industry estimates.

While total registrations grew strongly, by 8.3 per cent to 6.16m in the half-year, Japanese penetration of the 17 major European car markets jumped by 22.9 per cent and

kets jumped by 22.9 per cent and

they took over a quarter of the 472,000 extra sales.

Much of the Japanese gain was

made in West Germany, biggest of the European car markets. In the

first six months, the share of Ger-

man sales increased from 13 per

European Community officials

have already made clear their con-cern about the sharp rise in exports

of Japanese cars to the EEC in the

early months of this year, and the

Japanese Ministry of International

Trade and industry has urged the

producers to exercise restraint so

as to head off further trade friction.

Toyota, largest of the Japanese vehicle groups boosted volume sales in the half-year by 15.9 per

cent and its share of Western Euro-

pean markets from 2.5 per cent to

2.9 per cent. But the group has in-

sisted this is not part of a global strategy to shift exports to Europe

163,400 to 214,600.

five different Paribas chairmen.

Another surprise is the likely replacement of Mr Jacques Mayour, chairman of Societé Générale, by the bank's current number two, Mr Marc Vienot. As expected, Mr Jean Deflassieux is being replaced at the helm of Credit Lyonnais. The new chairman of the large bank is expected to be Mr Jean-Maxine Leveque, the former head of the Cred-it Commercial de France, who fought against its nationalisation

However, Mr Rene Thomas is ex-pected to remain at the top of Banque Nationale de Paris, the country's largest bank. The current chairman of CCF, Mr Bernard Pallez, is also likely to be reconfirmed.

Among the insurance companies, Mr Bernard Attali, brother of President Mitterrand's adviser, Mr Jacques Attali, is expected to be re-

Mr Chirac confirmed yesterday during his press conference that the French state industrial and financial groups would be announced at tomorrow's cabinet meeting. Although President Mitterrand has to give his signed approval to the nom-inations, Mr Chirac claimed the President was not in a position to

share of European car sales

West European car market: first

Total registrations 5.688m 6.16m

Market shares %

threatened by the recent rapid ap-

preciation of the yen against the

Another feature of the half-year

in Europe has been the continued strong advance of Daimler-Benz,

West Germany's Mercedes group,

based on the recent introduction of

two car lines, the 190 "small" Mer-

cedes and the new medium models.

nearly 10 per cent in the six months

compared with the first half of last

year and it has now overtaken the

D-B's volume sales increased by

.. 1985 1986

128

11.6

11.4

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT. IN LONDON

VW-Andl-Seat

eral Motor:

(Opel-Vauxhall) Peugect-Citroën

Industry sources

Fizt-Lancis-

oppose the choice of the Govern-

President Mitterrand last week refused to sign the decree to enable the Government to launch its privatisation programme without going through parliament. The Government will approve draft legislation at its Cabinet meeting tomorrow to rush through parliament its privati-

sation programme.

Mr Chirac claimed that, unlike the issue of decrees, the nomination of new chairmen to state groups was entirely a matter for the Government and not the President. He said the new chairmen had been chosen for their competence and their ability to help to manage their groups through the privatisation

Indeed, the Government has not replaced several left-wing-appointed chairmen for example, Mr Go-mez of Thomson, who has succeeded in returning the troubled electronics and defence group to

However, other changes expected to be announced are more controversial. Mr Pebereau, Mr Haberer and Mr Mayeux are all extreme-ly well regarded in French and international business circles, and their replacement, if confirmed,

#### could hardly have been decided on grounds of competence but only for Japanese capture record 11.8%

land, in the manufacturers' league

The state-owned Rover Group

had a poor start to the year in the

UK, where sales were held back by

future which raised some uncer-

tainties among potential customers.

ume sales improved in the half-year

by 12 per cent, whereas Renault, the state-owned French concern,

saw volume fall by 1.8 per cent, the

only major company to do so in the

group at the top has widened from 3.4 to 4.7 percentage points.

the only members of the top six to

show an increase in market share

during the half-year. VW showed a

10.6 per cent volume increase com

pared with January-June 1985

while Fiat volume advanced by 9.8

The US multinationals, Ford and

General Motors (Opel-Vauxhall),

which recently have been stressing

they need to improve profitability rather than boost volume, both lost

share in the six months. Even so,

BMW which still has not over-

come problems in its domestic mar

ket, where D-B in particular has put

it under heavy pressure, also los market share in the first half.

GM had a record half-year.

VW-Audi-Seat and Fiat Auto were

However, the Rover Group's vol-

de la Castellana. the imposing concrete building at the fifth floor level, just above the offices used by the Defence Minis-ter. Several windows were broken and an admiral in the Defence Ministry's personal department was hurt by cut glass. A grenade which the parliamentary debate about its fell short of the target hit a bus and

> grenade launcher subsequently blew up. Within minutes a car bomb timed to explode when police were investigating the earlier blast ex-ploded wounding a further five peo-

Last week's attack was linked to the French authorities' deportation to Togo of Mr Domingo Iturbe, a reputed leader of Eta who had been serving a jail sentence in France for

Yesterday's explosions appeared linked to the French security forces' unprecedented handover of a want ed Eta man. José Manuel Varona Lopez, said by Spanish police to have been active in terrorist attacks in Madrid in the past, was detained on Friday by French police in the village of Ciboure, near the frontier town of Hendaye, and passed on to the Spanish security forces at the

Mr Varona Lopez was not subject to extradition procedures and did not come before a judge in France before his handover to the Spanish police. He is being held at Madrid security headquarters under Spain's anti-terrorist law, which allows for a 10-day detention of suspects before they appear before a

The move was a departure from days ago, have been generally ex-pelled to third countries.

The French Foreign Minister Mr Jean-Bernard Raimond, howeve appeared to indicate a change of tactics on the part of the Government. He said in a weekend radio interview that "there will, perhaps, be further expulsions of Spanish refugees to Spain in the coming days."

In the interview with Radio

are reckoned to be living in the bor-der area of south-west France, until recently considered to be a "safe haven" for the separatist organisa-

The latest Eta attack in Madrid came on the eve of an investiture debate in the Madrid Parliament which opens today when Mr Feline Gonzalez will be seeking a confidence vote in order to announce his

Mr González will come under major criticism from the conservative opposition benches for the failure by police to capture Eta's Madridbased "Spain Commando" Mr Manuel Fraga Iribarne, the opposition leader, said yesterday that would press for a set of emergency mea-

## Eta strikes at Defence **Ministry** with rocket

grenades

THE BASQUE separatist organisation Eta launched anti-tank grenades against the Defence Ministry in Madrid yesterday and later deto-nated a car bomb in an apparent re-sponse to stepped-up terrorist cooperation between Spain and

Eight people were injured, two of them seriously, in the Madrid attacks that rank as among the most audacious of those carried out by a group of clandestine Madrid-based Eta activists that has come to be known as the "Spain Commando" of the separatist organisation.

Developments over the weekend which indicated a growing rapport between Spain and France over the Eta problem included the handover to the Spanish security services of a wanted Eta member living in southwest France and an undertaking by the French Foreign Minister that similar action would be taken against other Basque refugees suspected of terrorist activities.

In Madrid yesterday, a salvo of anti-tank grenades was fired by remote control at the Defence Ministry from home-made rocket launchers built into a car that was parked 200 yards away from the building in

a cul-de-sac across the broad Paseo Five grenades hit the façade of

injured a passenger.

The car which had been used as a

The gap between Renault at the bottom of the European "big six" Eta, which has used the car greand the Volkswagen-Audi-Seat nade launcher device in the past. The separatist organisation has admitted responsibility for a car bomb

week which killed 10 policem

violating residency requirements.

previous French treatment of Basque refugees and Eta suspects who, as in the case of Mr Iturbe 10

Monte Carlo, which was widely re ported in yesterday's Spanish press, Mr Raimond said that this was "a normal procedure between two law-abiding states," and he stressed that Spain was a consolidated democracy and a fellow member of the EEC.

Some 800 Spanish Bas among them the hardcore of Eta

new Government.

sures against Eta

The indications of improved Franco-Spanish co-operation could serve to deflect the pressure on Mr THE LEX COLUMN

# Gravity strikes in Tokyo

It is appropriate that no one knows exactly why the Japanese market should have experienced its third-largest one-day fall. For everyone long ago gave up trying to explain why it should have risen as far as it did. It is a case of the Donald Duck syndrome, in which the sufferer finally looks down to see that he has been defying gravity, and the magic spell is broken.

But investors should be careful before deciding that it is time to remove the oxygen masks. The wild trading, with a rise of 95 points followed by an initial drop of 680 points, confuse rather than clarify the issue. The weight of money ar gument that has buttressed the recent gains has certainly not gone away. The Japanese institutions remain formidably liquid.

Emperor Hirohito at least was not cited as a cause of Tokyo's collapse. It must be the first time since 1911 that reported dissent between Westminster and the Palace has moved the London equity market; but institutional refusal to nibble even after heavy mark-downs of stock seems to confirm that the market weakness is more than a

#### Asda-MFI

The stock-market career of Asda-MFI since it sprang into existence a little more than a year ago has been a less than glittering affair. The strategic fit between grocery super-stores and self-assembly furniture seems to have passed the market by, and since this year's flat-pack tax charge - down from 44 to 30 per the growth in earnings, the figures themselves have not provided much reason to change tack. Before the customary switch to capitalisation of development interest, worth £7.6m, pre-tax profits would have

Underneath this apparently static matsu and Fiatallis if it is to gain various valuation alternatives, such surface, however, Asda-MFI can market share. That gets more difficult as BH proceeds, with the various valuation alternatives, such as capitalising prospective earn-claim that productive change has been going on. After years of reliance on branded groceries, Asda has woken up to the virtues of ownlabelling, and is trying to raise this part of the mix from nothing to 35 per cent of grocery sales by the end

of next year. As the other food-retailing multiples have been proving for some time, there is a dea! of gross margin

improvement to be achieved in this

Asda-MFI Group

1985 way. But Asda, which has only just begun to tackle the problem of cen- attracted on to the share register. tral distribution, may find it harder Promising the Government to delivthan some others to reap the full re- er a million shareholders must sewards at the net level. Even so, a verely have limited the potential is

price of 142p, down 4p, seems to un- sue price. dervalue Asda-MF1 against the

#### Blackwood Hodge

Share price

relative to FT-Actuaries

Blackwood Hodge has offered its shareholders a simple choice: vote for the heavy £12.8m rights and see earnings per share stagnate for a couple of years, or watch the company's attempts to grow to a more efficient size become crippled, yet again, by the cost of servicing debt. BH's first swing at the balance sheet problem - offering shares to take over Benford Concrete Machinery – might have suited investors better.

It comes down to a test of their faith in the management which brought BH back from the brink. That was the easier part of the re-covery. The harder job is to put All that can be said is that the deenough extra turnover through ex- ferment for a year of the second isting operations to cover a return call, representing about half the for both bankers and shareholders. been ahead of last year's £158m by As the market is not growing, BH problem. must win more franchises like Koious manufacturers wanting mutu- share, and adding up the value of ally exclusive distribution deals for their ranges, and competitors fight-

Profits this year should top C9m against £7.2m in1985, with a similar increase likely in 1987. But with a tax charge including ACT on the dividend, the 1986 multiple is around 6% on an ex-rights price of the likely level of response to the of-42p. A yield of 3.4 per cent, although fer when it comes.

welcome, is no support, and the rating gives little reason for the shares

#### TSB flotation

A television commercial last night opened the long-delayed preflotation campaign for TSB Group, which, with British Gas looming for November, has had to settle for mid-September impact day only just outside the holiday season. The need to whip up enthusiasm during the dog days of August is particularly unfortunate for TSB, given that its main constraint is not the amount of money to be raised but the number of small investors to be

The flotation was modestly billed likes of Tesco; six times earnings is yesterday as "one of the most excita generous discount, by any stan- ing share offers ever brought to the market," but any substantial interest must be linked to the peculiar structure of the issue, given the dull nature of the underlying opera-tions. The best that can be said about these is that there is plenty of scope for expansion into more buoy ant markets.

The issue will make plenty of money available for such growth - a round sum of £1bn is being talked about by brokers - although TSB is said to be undecided about the precise figure. But it is not evident that the management will be able to put such sums to work without lowering the return on capital substantially. Considerable in-house needs for development were being vague ly indicated yesterday, but plainly the issue is not motivated by the need to finance capital investment.

Meanwhile, TSB's advisers juggle the different operational units (in cluding credit cards and unit widely different answers. It is fortu nate that preliminary registrations by customers and staff, and calls by the public to a share issue "hotline," will give strong hints about

#### Rover Group, formerly British Leyfrom the US, where sales are Colt shares shoot ahead on recapitalisation plan

of \$66.75.

BY TERRY DODSWORTH IN NEW YORK

COLT INDUSTRIES, the US aerospace, automotive and industrial products group, caused a stock-market furore yesterday when its shares shot up on the New York Stock Exchange after news of a re-

capitalisation plan.
Shares in the New York-based company, founded in 1836 by Samuel Colt of Colt pistol fame, rose by around \$27 within the first two hours of trading to \$93%. Investors rushed into the stock attracted by a cash offer attached to the recapitalisation and suggestions that the company may have put itself into takeover contention by opting to re-

nigs from Friday's close. Against the dollar, it lost 0.4 cents to \$1.4995, The recapitalisation plan has two The Bank of England's tradenain parts, the first of which is designed to give shareholders an im-Money markets, Page 31; World stock markeis, Page 35; Stock exholders will receive \$85 for each threat

share held plus one new share, on which the company has not yet put a value. The cash element was \$18.25 above Friday's closing price

Under the second part of the reor-

mediate cash payment. Under that though the company said that it part of the reorganisation, share-was not responding to a takeover

and Minister without Portfolio in

ganisation, shares in the Retire-ment Savings Plan held by Colt employees will be held back from the cash offer. Instead, the Retirement Plan will receive a number of new shares based on a formula using the company's median stock price 15 trading days after the plan is completed

That exchange is expected to give the 5,000 participants in the pension plan about 30 per cent of the group a move towards increased employless vulnerable to takeover, al-

#### **Takeshita** may succeed Nakasone

Continued from Page 1

the reshuffled cabinet, thus preserving his central role in the politi-

Japanese cabinet reshuffles, which occur at least once a year, are not normally policy-related. On this occasion, however, the appointment of Mr Miyazawa to the Finance Ministry has potential policy Mr Miyazawa is of a modified

Keynesian bent, while his new ministry was the guardian of fiscal con-servative orthodoxy. The assumption in Tokyo last night was that Mr Miyazawa would be expected to bring about in the autumn a more reflationary supplementary budget than his bureaucratic colleagues were necessarily inclined to sup-

However, it is more likely that Mr Nekasone and Mr Kanemaru had political motives in mind in shifting Mr Miyazawa. As a member of the cabinet, he might be more constrained from launching political campaigns against the Government than while he was serving as LDP executive council

Mr Nakasone now appears as sured of an extension in office until next spring, and conceivably be-yond that, although his term as pary president expires in October. That has not, however, prevented political machinations inside the LDP from proceeding apace.

Mr Abe was recently named chairman of the LDP's political faction previously headed by Mr Takeo Fukuda, while Mr Miyazawa is expected shortly to replace Mr Zenko Suzuki, another former Prime Minister, as a political facposition" of the Twelve on human | tion leader. Their legitimacy will

## TAKE A SHORT CUT TO THE BEST FINANCIAL PACKAGE IT'S WILLAT WIFILIE CUT OUT COMPANY\_ Send for the Clwyd fact pack Our package can include cheap loans, cash grants, rent concessions, factories from only £1.50 per sq ft, training assistance, WDA finance and the Delyn

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# C-Cloudy D-Drizzle F-Fair Fg-Feg

#### Howe sets out on S. Africa mission Continued from Page 1

It seems clear that the Community will not be able to make any action along those lines part of a wider international movement against South Africa. "Other nations have been looking at measures - some the same, some different. But there is a limit to the extent of international co-ordination," Sir Geoffrey

He gave a warning that there was "no measure which can be taken which does not have disadvantageous consequences."

At any rate, he regarded South African history as being at a "critical moment" and that was why it was "important to make clear the

#### SECTION II - COMPANIES AND MARKETS

## FINANCIAL TIMES

Tuesday July 22 1986



## Italtel's pre-tax profits leap to L38.7bn

year Italiel lifted its profit by 60 per cent higher at L604bn.
cent to L42.1bn on total turnover of Last Friday Mrs Bellisario ex-

she was pleased that sales of the Bellisario said.

Linea UT digital public switching Italtel said yesterday that rough-

doubled its first-half pre-tax profit telecommunications subsidiary - 70 per cent last year and 20 per cent to L38.7bm (\$26m). The profit for the had increased by 165 per cent to in 1980.

same six-month period of last year L106bn in the first six months of Mrs Bellisario has pursued a poli-

pressed concern at the newly an-Under the leadership of Mrs Marisa Bellisario, Italtel managing director since 1981, the company has
been restructured. The total workforce has been reduced by 10,000
since 1980 to 18,840 and the heavy
losses of the early 1980s have been
transformed into profits.

The description of Mrs Marnounced deal between GTE and Siecomponents.

In addition, a joint venture base been formed by Italtel's IRI-Stet
state holding group parent with Fiatt to explore the feasibility of a partial or total merger of Italtel and Telettra. The idea would be to
cludes Italy, may lead to a revision
retionalise the Italian telecommuniansformed into profits.

Cludes Italy, may lead to a revision

Mrs Bellisario said last night that

of the Linea UT agreement, Mrs

ITALTEL, Italy's state-owned tele- exchange-developed as part of a 1y 80 per cent of its 1986 revenues communications equipment maker, three-way 1982 agreement with would come from the sale of elec-said yesterday that it more than GTE of the US; and Fiat's Telettra tronic systems. This compares with

Mrs Bellisario has pursued a policy of intercompany alliances in re-The more than doubled first-half UT sales represent just cy of intercompany amances in reresult suggests a marked upturn in over a sixth of total group immover full-year profitability for 1986. Last for the first half, which was 7.3 per Siemens of West Germany and Plessey in the UK) to co-operate on research and standardisation of

> cations equipment market by combining the strengths of the two

The management board is preparing a long-term programme to bring the company back to profita-bility. The plan should be finalised at a management board meeting next month, and presented to OIAG, the state holding company for the nationalised industries, in

The programme should call for strong rationalisation measures to improve efficiency and cut costs. Dr Lewinsky said yesterday: "We have restructuring measures

tion of Dallas to sell the Voest loss-

#### Merrill Lynch income rises 35%

By William Hall In New York

MERRILL LYNCH, the leading US ecurities firm, is continuing to recover after its recent depressed performance, and yesterday reported a 35 per cent rise in second quarter net income to \$91.1m or 84 cents per fully diluted share.
The group's revenues rose by 33

per cent to \$2.3bn and all major revenue categories except principal transactions showed "substantial gains" in the second quarter. Commission revenues from client orders for listed securities as well as the continued heavy demand for mutial funds were significant factors behind the revenue growth.

Increased investment banking activity, especially in the merger and acquisitions and initial public offering areas, also contributed strongly. Revenues from the group's real estate, insurance and asset management and custodial fees were at re-cord levels and total assets under management by Merrill Lynch asa third to \$72bn from a year ago.

The decline in principal transacin the corporate bond environment and a decline in the municipal area where unfavourable market conditions reflected uncertainty about new tax legislation. These declines were partly offset by improved performance in government and agency securities and a strong showing in the over-the-counter area.

Mr William Schreyer, chief executive, and Mr Daniel Tully, chief operating officer, said: The US economy, as well as many of the economies around the globe, appears to be flat or only in a modest stage of growth. The US stock market, after reaching unprecedented heights, may face a second period of consolidation. But we are convinced that the longer term outlook is for solid growth - aided by the containment of inflation, the benefits of deregulation and the potentia

gains from tax reform."

For the first six months of the year, Merrill's net income rose by 44 per cent to \$177.9m or \$1.65 per by \$% to \$35% in early trading

US GAS PIPELINE GROUP TO TAKE \$465M CHARGE

## Panhandle settles Algeria dispute

BY WILLIAM HALL IN NEW YORK

PANHANDLE EASTERN, the big natural gas pipeline group which rejected an unwelcome takeover proposal earlier this month, is takng a \$465m after tax charge to settle a multibillion dollar legal battle covering a failed project to import high-priced liquefied natural gas (LNG) from Algeria.

Panhandle Eastern yesterday announced agreement with Sona-trach, Algeria's state-owned oil and gas company, General Dynamics, the US defence and aerospace group, and Moore McCormack Recroes to settle all claims relating to the 20-year LNG import project suspended in December 1983 just more than a year after the start of

Under the agreement, which has to be approved by the Algerian Gov-ernment, Sonatrach will receive \$200m in cash and 6m shares in Panhandle. The group's shares rose by \$% to \$44% in early trading yes-

As a result Sonatrach will emerge as one of the biggest shareholders in Panhandle with a 11.7 per cent

The Algerian company has the right to sell the shares back to Panhandle at any time in the next two years at prices ranging up to \$55. In the short term, at least, its shareholding is likely to make Panhandle a less attractive takeover target.

Panhandle has also agreed to start "good faith" negotiations with Sonatrach aimed at developing ar-rangements before December 31. 1986, for the joint marketing of regasified Algerian LNG in the US.

Panhandle has also settled with Lachmar, the partnership owning the LNG tankers and in which General Dynamics, the builder of the ships, had a 40 per cent interest, and Moore McCormack, which operated the ships, had a 20 per cent

two of the five ships making the 13day, 5,000-mile trip to Louisiana ere the LNG was fed into Punhandle's pipeline.

Under the settlement, Panhandie is purchasing the interests of Gen-eral Dynamics and Moore McCormack in Lachmar for \$125m in cash. The two companies have agreed to drop litigation.

Panhandle's Algerian LNG contract was signed in the 1970s when energy prices were soaring and US natural gas pipeline companies were worried about shortages of

The Panhandle contract, which involved shipping 3.3 trillion (multi-20-year period from Algeria to Lake Charles in Louisiana, was initially hailed as an astute move. As energy

Panhandle had a 40 per cent in-terest in Lachmar which controlled whelmed the company for several

The settlements relieve Panhandle and its subsidiaries of contingent liabilities which the company had estimated could have amounted to \$850m per year to the year 2002.

Mr Robert D. Hunsucker, Panhandle's chief executive, said he was gratified that "this difficult and complex problem has now been satistactorily resolved" and is pleased that the settlement "creates the opportunity for us and Sonatrach to develop a marketing plan that would make LNG a viable longterm source of energy for the US.

"massive LNG exposure restores the flexibility Panhandle needs seriously to consider taking action on one or more corporate restructuring alternatives which, we believe,

## **Voest-Alpine expects loss**

cord losses of Sch 11.75bn last year, Dr. Herbert Lewinsky, Voest's president and chief executive, said yesterday at the presentation of the company's annual report for 1985. Voest's performance this year has been badly affected by the fall in steel prices and by a strong de-cline in international orders, he

Orders were down by 40 per cent in the first five months of this year compared with the same period last year. Steel products were down 16 per cent and finished products 30

There has also been a strong decline in orders for plants and turnkey projects in areas where Voest is cluding barter deals where "the risk usually strong such as the Soviet usually strong such as the Soviet union. Eastern Europe and the Middle East.

In the first half of this year the from Sch 75.7m in 1984 to Sch

parent company, was Sch 29.4bn, down 7.7 per cent compared with the same period last year: he same period last year:

Most of this year's losses are ex
1084, to Sch 49.9 bn, representing 51.5 per cent of sales last year.

VOEST-ALPINE, Austria's state-owned steel and engineering group, is expected to post losses of Sch 4.2bn (\$279m) this year following re-centered to come from steel (Sch 2bn) declined from Sch 48.09bn in 1984 to Sch 46.94bn last year, with exports also declining from Sch 35.42bn in er activities are expected to account for the rest of the losses.

> tertrading, Voest's trading subsidiary, is also expected to fall sharply from the record Sch 185.1bn posted last year to around Sch 25hn this year. The decline is due to Inter-trading's having stopped all specu-lative trading in oil following its spectacular Sch 4.2bn loss in dealings in Brent oil futures last year. Plans for a joint venture between Intertrading and Metaligesellschaft of West Germany and Louis Drey-fus of France have been dropped, Dr. Lewinsky said. Intertrading will continue on its own and will also deal in normal oil transactions in-

In the first half of this year the from Sch 75.75m in 1984 to Sch turnover of Voest-Alpine AG, the 80.25m last year with exports rising

The turnover of Voest-Alpine In-

also declining from Sch 35.42bn in 1984 to Sch 33.2bn last year.

Much of the company's losses have been due to unsuccessful diversification and to low productivity

Negotiations with RSR Corpora-

80.2bn last year with exports rang modestly from Sch 48.5bn, representing 34.3 per cent of total sales in 1984, to Sch 49.9bn, representing year Bayou Steel posted losses of Sch 1.1bn.

## Geco in deal with Schlumberger

BY FAY GJESTER IN OSLO

GECO, a Norwegian seismic survey company which claims to be the world's second largest in its field, has announced a NKr 700m (\$94m) agreement with Schlumberger, the multinational oil services group. The deal will give Schlumberger a 50 per cent stake in Geco, while virtually doubling the Norwegian firm's share capital.

Trading in Geco's shares, susan imminent deal, was resumed yesterday on the Oslo exchange. The price bounced up to NKr 110.50 at the news from NKr 78 to NKr 79, before the suspension (par value

capital because the firm, fairly buy some existing shares. For both prosperous until this year, has been new shares and old, it will pay NKr

hard hit by cutbacks in oil company activity following the oil price col-lapse. In 1985, it made a profit before extraordinary items of NKr 108m on turnover of about NKr 1.6bn, but showed a loss of about NKr 25.7m in the first quarter of the current year. A delicit of NKr

For Schlumberger, the acquisipended since July 16 on rumours of tion is an opportunity to diversity into a new type of oil-related activity. The concern has not previously

80m to NKr 90m has been forecast

been involved in seismic surveying.

Under an agreement in principle, full details of which have not yet been revealed. Geco is to make a Geco's management was looking private placement of new shares for a new partner to provide fresh with Schlumberger, which will also capital because the firm, fairly buy some existing shares. For both

149 per share. This is almost double the market price of the shares before the deal was announced.

Main shareholders in Geco at present are Det norske Veritas, the Norwegian classification institution, Kongsberg Vapenfabrikk, the and electronics group, and Actinor-Hafslund, a leading Norwegian in-

The deal will require government approval. The Ministry of Industry said it regretted that Geco had been forced to seek fresh capital from a foreign partner but added that it hoped the deal "would meet Geco's expectations," and promised to process the application for approval as rapidly as possible. It is not expect-

#### Union Bank's earnings rise

By John Wicks in Zurich

UNION BANK of Switzerland reports "favourable results" for the first half of this year. In the second quarter, income is said to have been higher than in the corresponding period last year. The trend began in the first three months of 1986 when the bank claimed gross earnings were well over 1985 levels.

in the second half, with results likely to "match expectations." In February, management chairman Dr Nikolaus Senn had already predicted that 1986 would be a successful

18.4 per cent to a record SFr 692m (\$401m), allowing an increase in dividend from 23 to 24 per cent.

## US drugs industry shows broad advance

BY OUR NEW YORK STAFF

AMERICAN CYANAMID, which has been reshaping its business in-to pharmaceuticals and special chemicals and reducing its traditional bulk chemicals interest, has reported a 48 per cent increase inecond-quarter net earnings to

\$56.5m from \$38m a year ago. Earnings a share for the group rose to \$1.21 from 76 cents, and from 67 cents if discontinued operations are excluded. Sales during the period rose by 12.7 per cent to \$1.02bn from \$911m.

Mr George Sella chairman, said all four of the group's business seg-ments had performed better than in the same period a year earlier, with a substantial increase in worldwide sales and operating earnings from the medical group, which includes

ethical drugs. The agricultural group gained from strong sales of crop protection chemicals, including the introduction of a new herbicide to the US soyabean growing business.

100

The chemicals group, now heavily engaged in engineered materials and other high valued-added prod-ucts, showed higher profits on re-duced sales, while the consumer products group gained from in-creased sales in all areas, including, in particular, a new line of anti-

Among other US pharmaceuti-cals groups reporting SmithKline Beckman reported a 14.5 per cent increase in sales in the second quarter to \$882.6m from \$770.7m, but was able to show only a 1.6 per cent gain in net profits to \$123.4m (\$1.59 a share) from \$121.4m (\$1.54 a

Mr Henry Wendt, chairman, sau-the singgish earnings growth had resulted from heavy advertising and promotional costs arising from the reintroduction of Contac, the cold relief compound, which the company had to withdraw from the market in March after an incident cent increase in net earnings to strong.

per cent drop in net earnings (to der of the year. \$1193m 84 cents a share) from Schering Plant \$119.3m 82 cents a share), also attri-buted the dip to the cost of with-second quarter to \$71.8m (1.16 a buted the dip to the cost of with-drawing some of its non-prescription products from the market.

per cent to \$1.17bn from 1.07bn a

quarter would have been 14 cents Fibre Trim, a diet aid, and of Afrin, higher but for the cost of withdrawing products vulnerable to tamperscription products side, sales of

of tampering. The incident cost the \$36.5m (62 cents a share) from \$33m company about \$10m, or 6 cents a (55 cents), on sales of \$488.8m share, at the pretax level, Mr Wendt against \$430.6m. Mr John Pietruski,

ing. Sales at Bristol-Myers rose 9

chairman, forecast strong sales and Bristol-Myers, which reported a 4 earnings growth during the remain-

Schering-Plough showed a 30 per share) a year earlier. Sales rose 13 The company announced on June 20 that it was withdrawing all non-prescription capsule-packed products from sale because of tamper-lect the recent merger with Key Pharmaceuticals.

year earlier.

According to Mr Richard Gelb, US pharmaceutical markets had chairman, earnings a share in the been led in over the counter sales of Sterling Drug showed a 10.6 per and angina had been especially drugs to treat asthma, hypertension

#### Ford talks on Alfa stake reach 'conclusive phase'

BY KENNETH GOODING IN LONDON

FORD, the world's second-largest motor company, said yesterday its months ago they would carry out a talks about taking a shareholding feasibility study about an association and raised the possibility of making Alfa Romeo cars group of Ford taking a majority stake in labses."

between the two companies. "Detailed discussions between use of Alfa's car assembly capacity. Ford and Finmeccanica (the hold-

The US group added: "First indi-cations of the study confirm the ad-vantages of a long-term association of Alfa, linked with a production agreement which would make full

Under the terms of the deal being ing company subsidiary of the Insti-tute for Industrial Reconstruction could increase its holding to 51 per and Alfa's major shareholder) are cent after a period between one and continuing on the financial and eco- three years and the two sides have nomic aspects related to Ford discussed a joint investment pro-acquiring an equity interest in Alfa gramme of 51.3bn over the next

## BASF, Siemens in joint venture

BY DAVID BROWN IN FRANKFURT BASF, the large West German is understood to mean they are chemicals group, is discussing the formation of a joint venture with the Siemens electricals concern to were BASF sales of computer hard-tweethers. market data hardware.

These accounted for some 55 per BASF said the two groups were cent of its DM 1.05bn (\$500m) Data

discussing "a partnership in the Technology division turnover last compatible systems field," which it year.

This announcement appears as a matter of record only. U.S. \$100,000,000 Loan Facility Arranger Citicorp Investment Bank Limited Managers Christiania Bank og Kreditkasse • The Dai-Ichi Kangyo Bank, Limited • The Fuji Bank, Limited Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft The Industrial Bank of Japan, Limited . The Mitsubishi Bank, Limited The Mitsubishi Trust and Banking Corporation • The Sumitomo Bank, Limited The Sumitomo Trust & Banking Co., Ltd. • The Taiyo Kobe Bank, Limited Yamaichi International (Nederland) N.V. Algemene Bank Nederland N.V. Associated Japanese Bank (International) Limited Kansallis Banking Group ● Mitsui Trust Bank (Europe) S.A. ● PKbanken ● The Tokai Bank, Limited Banque Internationale a Luxembourg S.A. • Kuwaiti-French Bank Morgan Guaranty Trust Company of New York Agent

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June 30, 1986

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## INTERN. COMPANIES AND FINANCE

## Imasco sells waste unit

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the tobacco products, fast food, financial services and retailing group, has made its first big asstar earlier this year for CS2.5bn

poration, Genstar's waste manage ment subsidiary in the US to Laid-law Transportation of Toronto for CS513m cash. Subject to certain technical approval in the US, the deal closes on September 3.

for the second quarter to \$186m earlier.

Earnings a share dropped to 99 cents from the previous year's \$1.61,

but the company said this reflected

shares outstanding from 83m a year ago to 177m because of consolida-

tion of Signal in September last

Sales in the second quarter, at

\$2.94bn, were up 22 per cent from the previous year's \$2,41bn. Net in-

come from the group's three operat-

ing segments - aerospace and elec-tronics, automotive and engineered

materials - rose 72 per cent to

from \$152m.

Imasco is well on the way to achieving its objective of net after-tax proceeds of CS800m from the vices assets.

Its objective in the Genstar takeest financial institution.

The large Genstar assets remainrials subsidiaries and real estate earnings of CS30.3m or 43 cents a holdings in Canada and the US. share on revenues of C\$359.8m.

Allied-Signal income up 22%

ALLIED-SIGNAL, diversified US net income was \$372m on sales of my, we will continue to make sub-manufacturing group, has reported \$5.85bn, against \$286m on sales of stantial investments in the develop-

expressed satisfaction with the sec-

ond-quarter results. There had been

a strong operating performance from the business brought into the group by Signal, as well as improve-

Henley Group and a sweeping restructuring programme had created "a new Allied-Signal of related core

businesses that are strong, profi-table and growing," Mr Hennessy

Laidlaw, one of Canada's most aggressive companies in waste man set disposal since it acquired Gen- sale of Genstar's non-financial ser- said at the end of June that Imasco

was asking too much for GSX.

Laidlaw recently failed in a
US\$225m bid for Mayflower, the US The group, 40 per cent owned by over was to keep only Canada US\$225m bid for Mayflower, the US BAT Industries, has sold GSX Cor- Trustco, the country's seventh larg- transportation group, but in the process made several million dollars profit on its holding of Maying to be sold in several packages flower shares. In the six months include cement and building mate- ended February 28, Laidlaw had net

ment of technology-driven pro-

grammes that will ensure long-term

earnings growth for the company."

ment would include new engines,

avionics and actuation systems for civil and military aircraft, anti-skid

brakes and fuel injection systems for cars and development of new materials such as Spectra high-

strength fibres and Metglas amor-

phous metal alloys.

Henley, a collection of various businesses deemed by Mr Hennessy no longer to be central to Allied-

Signal's interests, was set up under Mr Michael Dingman, formerly Al-lied-Signal's president. It has re-cently floated off shares to inves-

Cray Research

CRAY RESEARCH, the leading US maker of supercomputers, reported a large rise in profits and sales for

the second quarter after installing

11 new systems compared with four in the comparable period last year.

SMH expects rise

in yearly earnings

By John Wicks in Zurich

SSIH, two ailing watch groups.

\$77.3m to \$179.9m.

sales surge By Our Financial Staff

The main areas of new invest-

## High ingot prices put Alcan

By Our Montreal Correspondent

HIGHER INGOT prices, strength in fabricated products and lower interest costs brought a major turnaround in Alcan Aluminium's second quarter and first-half results.

In addition, the company com pleted an extensive rationalisation programme and the associated write-offs during 1985. For the first half. Alcan reports a net profit of USS138m or USS1.38 a share against USS25m or USS0.25 a year earlier, on sales and operating revenues of US\$2.99 bn against US\$2.84bn a year earlier.

Total shipments were 1,092,460 tonnes against 1,097,300 tonnes. Sales of fabricated products were 726.900 tonnes, up from 677,800

tonnes a year earlier. In the second quarter, Alcan earned USS106m or USS1 06 a share against a loss of US\$5m a year earlier. Sales and operating revenues were US\$1.56bn against US\$1.47bn. Shipments in all forms were 552,400 tonnes against 552,100 tonnes, and fabricated sales were 386,900 tonnes against 353,700 tonnes.

The company said the impact of higher prices and lower costs for labricated products were felt particularly in North America in the first half.

European operations were better, and included a USS29m gain on the sale of Alcan's interest in Hunter-Douglas of the Netherlands.
But Pacific operations were

weaker year-to-year, aithough some improvements occured in the sec-ond quarter.

#### **B.F.** Goodrich shows profits of \$23.8m

Net profits were \$44.5m, or \$1.41 a share, against \$13.6m, or 45 cents, B. F.-GOODRICH, the US group which is combining its tyre business into a joint venture with that last time. Revenues rose from This took six-month earnings of Uniroyal, returned to the black in from \$44.5m or \$1.47 a share to the second quarter of 1986 with net profits of \$23.8m or \$1.02 a share, \$75.4m, or \$2.41 on sales of \$321.9m writes our Financial Staff.

In the first half Cray installed 20 The result is struck after a \$15.1m tax benefit, and compares with a loss of \$352.5m a year earlier, when the company took a \$365m ive, said the company expected to restructuring charge. install a similar number in the sec-

However, sales in the latest quar-ter fell from \$824m to \$759.1m, refond half but with more being Mr Rollwagen said the company lecting mainly the restructuring on had obtained orders for 22 systems the tyre side. At the six month lecting mainly the restructuring on in the first half - 10 of them from stage, net profits were \$3.1m or 10 cents a share, a \$350.2m, on sales down from \$1.6bn to \$1.5bn

> □ DIAMOND SHAMROCK, the struggling US energy and chemicals group, has signed a letter of in-tent to sell its Diamond Shamrock Coal unit to Arch Mineral, a privately held St Louis group, for about \$135m.

The unit, based in Lexington, Kentucky, produced more than 7m tonnes of steam and metallurgical coal last year from mines located mainly in eastern Kentucky and West Virginia. year increased its consolidated profits from SFr 28.5m (\$15.4m) to SFr 80.4m SMH was formed in ☐ APPLE COMPUTER, the Califor-

which last week announced a big rise in third-quarter profits, plans to buy back up to 5m of its own shares "from time to time" in open 1983 by the merger of Asuag and narket purchases. At current market prices, 5m shares would cost Apple around \$150m. The repurchased shares will

nia-based personal computer group

principally be used in connection with employee stock programmes. □ KROGER, the Cincinnati-based

supermarkets group, is to under-take a restructuring involving the sale or disposal of 100 food stores and the cutting of headquarters expenses by 25 per cent.

The plan is likely to cost between \$75m and \$90m after tax and re-

quire nearly 300 job cuts. The com-pany is also considering a partial or complete sale of its drugstore oper-

**KEMIR 4 OY** 11 S 5100 000 000 Finaling Rate Notes due 1895 KEMIRA HOLDINGS, INC. U.S. \$85 (200 (200) 9 77 Georgians Notes due 1991 RE K REBERY CALLS IN Someholder

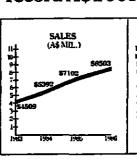
**N.S. FINANCE CORPORATION N.V** U.S. \$15,000,000 Guaranteed Floating Rate Notes Duc

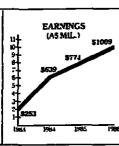
1987/8/9 Unconditionally guarant Nederlandse Scheepshypotheekbank N.V. For the ruree months 21st July, 1986 to 21st October, 1986, the Notes will carry an interest rate of 6's" per annum with a Coupon Amount of U.S.\$87.85 payable on 21st October, 1986.

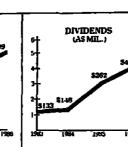
Australia's BHP announces a billion reasons to be bullish about its future.

BHP, Australia's international resources enterprise, has completed its most successful year of operation and reports the biggest

ever profit by an Australian company.
In the year ended May, BHP
lifted worldwide sales to A\$8503
million (up 20% over fiscal '85) with earnings increasing to a record A\$1009 million.







BHP concentrates on large deposits of high quality, low cost resources, mostly in Australia and the Americas, on petroleum exploration and production around the world, and operates one of the world's most efficient steel industries.

As a result of its on-going exploration and acquisition program in the Americas, China, Australasia, Europe, South East Asia and North Africa, BHP is accumulating reserves of petroleum and minerals faster than it is depleting them.

An integral part of BHP's strategic long term planning has been the Company's commitment since March 1984 of around A\$9 billion in capital expenditure to finance improve-ments and acquisitions. It was an investment... to secure valuable future reserves, not merely W1M9HF, U.K in BHP's traditional areas of expertise, but in the new and challenging fields of high technology and consumer products.

BHP is ideally placed as a supplier of natural resources to major customers in

Japan, China and other growth areas in the rapidly-growing Asia/Pacific region.

All in all, the most successful year in the Company's one hundred year history, and a firm foundation for future growth.

If you would like more information about BHP's past year, and our future prospects, write to International Investor Relations Dept., BHP, 33 Cavendish Square, London.



## **News Corporation Limited**

through its indirectly wholly-owned subsidiary News Group Chicago, Inc.

> has sold the assets and business of the

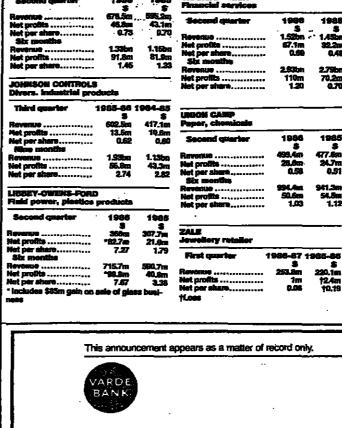
## Chicago Sun-Times

to a private investor group formed by management and institutional investors

We acted as financial advisor to News Corporation Limited in this transaction and conducted the negotiations.

ALLEN & COMPANY

July 2, 1986



U.S. quarterly results

169m from \$98m. "Despite the pressure on current For the first half Allied-Signal's earnings caused by a weak econo-

manufacturing group, has reported \$5.85bm, against \$286m on sales of a 22 per cent increase in net income \$4.86bm in the same period a year

systems - 17 were bought and the other three leased. Mr John A. Rollwagen, chairman and chief execu-SMH (Schweizerische Gesellschaft für Mikroelektronik und Uhrenindustrie), Switzerland's leading watch industry group, expects a rise in group earnings for the current year, as reported briefly yes-The company, which makes Ome-ga, Swatch and Tissot watches, last

Aktieselskabet Varde Bank

Danish Kroner 100,000,000 95/4% Subordinated Bonds Due 1993

Chase Investment Bank

Aktieseiskabet Varde Bank

Den norske Creditbank PLC

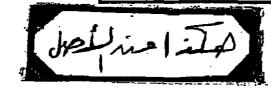
Generale Bank

Svenska Handelsbanken Group



Chase Investment

July, 1986



#### INTL. COMPANIES and FINANCE

## Carter Holt in Chile joint venture

versiones y Desarrollo Los Andes, will embrace Copec's petroleum distribution.

CARTER HOLT HARVEY, the give Carter Holt greater access forestry operations in New Zealand timber company, and involvement in global forest and fishing industries. The Chillest deal gives the new access to the World's investment projects in forestry and fisheries which will include angelini's controlling stake in Compania de Petroleos de Chile (Copec).

The interval of the projects in forestry according to Mr Richard Carter, chairman of Carter Holt.

Copec has forests covering during the next six months.

In Wellington

forestry operations in New in a coalmine with an annual capacity of 850,000 tonnes and award and Australia. Mr capacity of 850,000 tonnes and owns two public power distribution companies.

Angelini's principal holdings include fishing, lumber and paper companies, a dairy programme to be drawn up joint venture with Carter Holt.

Copec has forests covering during the next six months.

Compania de Petroleos de Chile
(Copec).

The joint venture, called Increases y Desarrollo Los andes, will embrace Copec's nvolvements in forestry and etroleum distribution.

The move has been taken to

## Institution pulls out of CSR share deal

The second second

Odrie

rofig

3m

1.0

BY JIM JONES IN JOHANNESBURG

CSR, the large Australian resources group, suffered as it was allocated out of a total placement of 80m shares at immem's Superannuation Fund Investment Trust (SFIT), which manages A\$3.5bn on behalf of \$20,000 public servants, decided \$20,000 public servants, deci

#### US \$250,000,000



#### Crédit Lyonnais

Floating Rate Notes Due 1996

Interest Rate

Interest Period

Interest Amount per U.S. \$10,000 Note due

21st January 1987

Credit Suisse First Boston Limited

sales rose to R74.7m (\$29.1m) in the six months to June from R55.6m, trading income before finance charges rose to R7.82m in the six months to June from R55.6m, trading income before finance charges rose to R7.82m from R6.05m and the interim pre-tax profit was R6.13m against R4.63m.

In 1985 turnover totalled from 20 cents.

CHEMICAL SERVICES (Chemserve), a leading South African specialty chemicals manufacturer, increased sales by a third in the first half of this year, largely because of improved demand from the mining and food industries.

Sales rose to R74.7m (\$29.1m) to the give months to June from

PETROLEUM. NON-FERROUS METALS

#### JAPANESE COMPANY RESULTS

Chemserve sales surge

Year to Mar. 86 Mar. 18

KAWASAKI HEAVY INDUSTRIES SHIPBUILDING, MACHINERY 

#### NOTICE OF PREPAYMENT

63/4% per annum

21st January 1987

U.S. \$345.00

#### The Chuo Trust and Banking Co. Ltd.

(Incorporated with limited liability in Japan)

U.S.\$10,000,000 Example 2 Floating Rate Certificate of Deposit

Issued on 9 September 1982 Maturity 11 September 1987. Callable in September 1986

Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificates the Chuo Trust and Benking Co Ltd (the "Bank") will prepay all the outstanding Certificates on 11 September 1986 (the "Prepayment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of Chuo Trust and Banking Co. Ltd., 10th Floor, Woolgate House, Coleman

interest will cease to accrue on the Certificates on the Prepayment Date.

By: Swiss Bank Corporation, International Limited

## Mer. '86 Mer. '86 1,128 1,272 10,70 11,35 5,51 4,12 7,14 5,31 NISSIN FOOD PRODUCTS INSTANT FOODS CONTROL EQUIPMENT CONSTRUCTION TORAY INDUSTRIES Mar. '86 Mar. '85

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute or ain an offer or invitation to any person to subscribe for or purchase any securities.

**WELSH INDUSTRIAL** INVESTMENT TRUST plc (Registered in England No. 80596

Introduction to the Official List Ordinary Shares of 5p each Authorised 19,100,000 Issued and fully paid 67,500 1,350,000

1,350,000 Issued and tuny paid 67,500
Welsh Industrial Investment Trust pic is an Investment
Company whose main activity is to hold both quoted and
unquoted investments for long term capital appreciation.
Application has been made to the Council of The Stock
Exchange for all of the Issued Ordinary Shares of 5p each, fully
paid, to be admitted to the Official List.
It is anticipated that the application will be granted on 24th July,
1986 and that dealings in the shares will commence on 25th July,
1986.

1986.

Particulars relating to the Company are available in the Statistical Service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours up to and including 24th July, 1986, from the Company Announcements Office, The Stock Exchange, Thrognorous Street, London EC2 and up to and including 5th August, 1986 from:

Welse Industrial
Investment Trust ple
24 Austin Frian
London EC2N 2EN R. Nivison & Co. 25 Austin Friars London EC2N 2JB

Security Exchange Limited 24 Austin Friers London EC2N 2EN

Charles Stanley & Co. 18 Finsbury Circus London EC2M 7BL

#### U.S. \$60,000,000

Industrias Peñoles, S.A. de C.V.

Floating Rate Notes Due 1989

Interest Rate Interest Period

10% per annum 22nd July 1986 22nd October 1986

Interest Amount per U.S. \$10,000 Note due 22nd October 1986

U.S. \$255.56

Credit Suisse First Boston Limited Agent Bank

Co-operative Bank p.l.c. (Incorporated in England under the Companies Acts 1948 to 1980)

£75,000,000

Subordinated Floating Rate Notes 2000

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from 21st July, 1986 to 21st October, 1986 the following information will apply:

1. Rate of interest: 10% per annum

2. Interest Amount payable on Interest Payment Date:

£128.39 Per £5,000 nominal or £1,283.90 Per £50,000 nominal

Interest Payment Date:

21st October, 1986

Bank of America International Limited

#### Fundamental Brokers, Inc.

Fundamental Brokers Inc. are pleased to announce the appointment of:

Edward J. Geng as President,

Mr. Geng was formally a Senior Vice President of the Federal Reserve Bank of New York and will join the New York offices of Fundamental Brokers on 11 August, 1986.

This announcement appears as a matter of record only.



#### **AEGON N.V.**

#### Dfls 200,000,000

61/2% Series A Bonds 1986 due 1993 with 200,000 Warrants to acquire by surrender of A Bonds or by purchase 61/2% Series B Bonds 1986 due 1993

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Morgan Bank Nederland N.V.

Nederlandsche Middenstandsbank nv Rabobank Nederland Pierson, Heldring & Pierson N.V. Bank Mees & Hope NV Van Haften & Co. N.V.

Citicorp Investment Bank Limited Kredietbank International Group Swiss Bank Corporation International Limited

Commerzbank Aktiengesellschaft J. Henry Schroder Wagg & Co. Limited

July, 1986

upliance wich the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or farriation to the public to subscribe for or to purchase, any securities.

## The Toronto-Dominion Bank

¥20,000,000,000

6% Deposit Notes Due June 30th, 1993

Issue Price 1011/2 per cent.

The following have agreed to subscribe or procure subscription for the Notes: --

Yamaichi International (Europe) Limited

Toronto Dominion International Limited

ABC Union Bank of Norway Bank of Tokyo International Limited

Generale Bank Mitsubishi Trust International Limited

Nord/LB Norddeutsche Landesbank Girozentrale J. Henry Schroder Wagg & Co. Limited Wood Gundy Inc.

Tokai International Limited

ANZ Merchant Bank Limited EBC Amro Bank Limited

McLeod Young Weir International Limited Morgan Grenfell & Co. Limited

Salomon Brothers International Limited Sumitomo Finance International

Yasuda Trust Europe Limited

Application has been made for the Notes, in bearer form in the denomination of ¥1,000,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 30th June in each year. The first interest payment will be due on 30th June, 1987. Particulars of the Notes and the Issuer are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London, EC2P 2BT, up to and including 24th July, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 5th August, 1986:—

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

The Toronto-Dominion Bank, Triton Court, 14-18 Finsbury Square, London EC2A 1DB.

22nd July, 1986

**NEW ISSUE** 

These securities having been sold, this announcement appears as a matter of record only.

JULY 1986



#### **ESSILOR INTERNATIONAL** (Compagnie Générale d'Optique)

International offer of 25,000 Actions à Dividende Prioritaire sans Droit de Vote of FF 100 nominal value each

**Credit Suisse First Boston Limited** 

Dresdner Bank Aktiengesellschaft

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

£250,000,000 Floating Rate Notes Due 1996

Baring Brothers & Co., Limited

Credit Suisse First Boston Limited

**ANZ Merchant Bank Limited** Banque Bruxelles Lambert S.A.

Citicorp Investment Bank Limited

**County NatWest Capital Markets Daiwa Europe Limited** 

Fuji International Finance Limited

**Hambros Bank Limited** 

Lloyds Merchant Bank Limited

Morgan Grenfell & Co. Limited

Salomon Brothers International Limited

Standard Chartered Merchant Bank Limited

The Union Discount Company of London, p.l.c.

Westdeutsche Landesbank Girozentrale

**BankAmerica Capital Markets Group Banque Nationale de Paris** Clive Discount Company Limited

Dai-Ichi Kangyo International Limited Deutsche Bank Capital Markets Limited

**Gerrard & National PLC** 

Kansallis-Osake-Pankki

Samuel Montagu & Co. Limited

Nomura International Limited

J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd.

Yasuda Trust Europe Limited

**NEW ISSUE** 

These Certificates having been sold, this announcement appears as a matter of record only.

JULY 1986:

Swiss Re\_\_\_\_\_\_S

#### **Swiss Reinsurance Company**

150,000 Bearer Participation Certificates of Sfr. 50 nominal value each

**Credit Suisse First Boston Limited** 

**Swiss Bank Corporation International** 

Union Bank of Switzerland (Securities)

Banque Paribas Capital Markets Limited

Cazenove & Co.

Daiwa Europe Limited

**Deutsche Bank Capital Markets Limited** 

Dresdner Bank Aktiengesellschaft

Leu Securities Limited

**Morgan Guaranty Ltd** 

**Morgan Stanley International** 

The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited

Shearson Lehman Brothers International

Swiss Volksbank

S. G. Warburg Securities

Wood Mackenzie & Co. Limited

Yamaichi International (Europe) Limited

## INTL. COMPANIES and FINANCE

#### **Bankers** Trust woos S. Montagu director

MS BARBARA S. THOMAS. ms bandaria S. Thumas, aged 39, a former Commissioner of the Securities and Exchange Commission (SEC), the watchdeg agency of the US financial markets, has resigned as an executive director of Samuel Montago & Co, the London merchant banking arm of the Midland

banking arm of the Midland Bank group.

Ms Thomas, who was based in Hong Kong and is an expert on the global securities markets, has joined Bankers Trust, the New York money centre bank, where she will head its international private banking division. She is leaving Hong Kong to return to New York with her husband.

Her appointment at Samuel Montagu in 1983 was regarded

Montagu in 1983 was regarded as a coup for the London merehaut bank which has been keen to raise its international profile during a period when securities firms from around the world are jesting for position in the rapidly changing financial

markets.

Ms Thomas was one of the youngest SEC commissioners and served for three years. She played a key role in the development of the SEC rules for foreign issues of debt and equity in the US securities market and was chairman of the SEC special committee on internationalisation of the securities markets. She joined Samuel Montagn

securities markets,
She joined Samuel Montagu
and Company as regional
director for Asia/Pacific and
was subsequently elected to
the main board of the London
merchant bank. She
graduated from the University of Pennsylvania in 1966
and New York Law School
in 1969.

The international private

m 1969.

The international private banking division of Bankers.

Trust provides banking, trust and inverment services to institutions and individuals who are not residents of the US. It has affected in New 1981. VS. It has offices in New York, Miami, London, Zurich, Geneva, Hong Kong and Singapore.

#### Europaper programme for Matsushita

MATSUSHITA RIECTRIC, the Japanese group which is well known for its large domestic cash mountain, is venturing into the Euro-commercial paper market for the first time with a \$100m programme.

The programme, for which Credit Sulsse First Boston is arranger and sole dealer, is in the name of Panasonic

arranger and sole dealer, is in the name of Panasonic Finance (Netherlands) and has the parent's guarantee. It has ben rated A1 plus by Standard & Poor's. Funds raised will finance the working capital needs of the group's European manufacturing operations.

Norchanken of Sweden is arranging a \$200m Eurocommercial paper programme, with the option to issue Eurocertificates of deposit, with

win the option to issue Euro certificates of deposit, with Morgan Guaranty, CSFB and First Chicago as dealers. CSFB is leading a £50m five-year loan, including three year.' grace, for Britain's Hawley Group. It carries a

Hawley Group. It carries a margin of 1 percentage point over London interbank offered rates (Libor), and follows Hawley's recent acquisition of Pritchard Services.

Concord Leasing, a UK subsidiary of Hongkong and Shanghai Banking Corporation, has mandated J. Henry £50m revolving advances and acceptances farility of which £30m is underwritten. The

acceptances from which a some control of the contro

#### Sharp advance for Warner Communications By Our New York Staff

Warner Communications, the entertainment, film production and cable television group, achieved a 80 per cent increase in net income in the

increase in net income in the second quarter of 1986 to \$51.5m or 75 cents a share from \$28.5m or 41 cents a year earlier. Sales for the period were 38 per cent higher at \$644.3m against \$467.4m.

For the first half, Warner's net income was £82m or \$1.19 a share on sales of \$1.335m, up from \$50m or 72 cents a share on sales of \$1.335m ayear previously.

The second-quarter figures reflect the consolidation for the first time of the former 56 per cent interest in Warner Amez, the cable television company, which vision company, which Warner bought in February from American Express. Figures in the 1985 and 1986 second quarters include after tax gains of \$8.2m and \$26.3m respectively from the sale of part of Warner's holding in Hasbro, the toy manufacturer. The holding has now slipped said, and will no longer be accounted for on the equity hasis with effect from June 1.

## New Zealand cashes in on demand for FRNs

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NEW ZEALAND to the current demand for floating rate notes from highly-rated soverign borrowers to launch a \$500m issue yesterday on what bankers said were unusually tight terms even for this cutthroat sector of the Euromarket.

Led by Salomon Brothers, the seven-year deal, carries interest seven-year deal, carr is priced at 100.275. The pre-mium pricing means that the straight-line yield to investors falls below the reference Libid

The terms initially left some dealers reeling in disbelief, but the paper met steady demand and Salomon Brothers was quoting the paper at 100,22 yester-day evening, within its 10 basis point total fees.

Though New Zealand's last issue, launched in May carried a margin of ‡ per cent over six-month Libid, it was for a smaller amount of \$250m. The new deal should be more liquid in the secondary market and is three years shorter with call protection at par for the first four years, bankers said. That left the terms looking "at the right side of tight" at the end

of the day, said one. Also in the floating-rate market yesterday was City Federal Savings Bank of the US which launched a \$75m. seven-year bond through Shear-son Lehman Brothers International. This is the latest in a series of popular issues for US savings and loan associations which are collateralised by holdings of US government

agency paper. Here again the terms are being shaved. Priced at par, the deal carries interest at a mar-gin of 5 basis points over three-month Libor, less than the the margin applied to a \$100m issue by Santa Barbara Savings and Loan last week.

| 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200

YER STRAIGHTS issued Bid Offer day week
Am. Exp. Os. Cr. 129 92 ... 20 932 997 494 492 week
Denounk 63 96 ... 10 1011, 1012, 493 492 493
Dow Chemical 64 01 ... 25 937 1454 494 494
Elis 64 95 ... 25 1037 1039 497 6
Province de Quebec 6 96 ... 20 1964 197 497 497
Arcrage price champes so day 84, on week +09,

national.

This bond is guaranteed by Financial Security Assurance, a specialised insurance company that carries an AAA rating from Standard & Poor's. Tech-nically the terms thus looked

nically the terms thus looked generous as they gave a net margin of 105 basis points over the equivalent US Treasury issues, but the lack of familiarity with both the borrower and the guarantor left investors unenthusiastic in a generally lacklustre market.

The issue slid to a discount of 2½ per cent, outside its 2 per cent fees and the margin over US Treasuries widened to around 109 during the day, Japanese equity-related issues have been declining in popularity recently and, with steep falls in the Japanese stock market yesterday, Mori Seiki, a chose an unfortunate moment exerc to launch a new \$60m, five-year cent.

However, investors still seem issue carrying an indicated 22 i However, investors still seem
willing to buy such paper as
long as it carries a return,
albeit slim, over Libor and the
deal closed well within its 25
basis point fees.
By contrast, De Bartolo Capital Corporation, the financing

ment in the Swiss market. D-Mark issues were changed to slightly higher, especially for supranational issues. Electricite de France isunched a DM 300m, 10-year, 64 per cent issue at 994 per cent through Deutsche Bank which came too late in the day to trade

Swiss issues were slightly firmer where changed in moderate turnover. Nippon Telegraph and Telephone's SFr 200m, 5 per cent issue opened second. ary market dealing at 99 compared with its issue price of par, though some bankers said they detected light lead manager support.

Salomon Brothers priced the \$100m issue for Newmont

\$100m issue for Newmont Mining which is convertible into Du Pont shares with a coupon of 7 per cent, at the lower ends of the indicated 7-7; per cent range. The conversion premium is 17.9 per cent. Also priced yesterday was the \$30m deal for Mitsubishi Plastics Industries falls in the Japanese stock mar-ket yesterday, Mori Seiki, a which will carry a 21 per cent machine too! manufacturer, coupon, as indicated, and an chose an unfortunate moment exercise premium of 2.56 per

#### Oil finance for North Yemen

NORTH YEMEN's state-owned tified

NORTH YEMEN's state-owned petroleum company is borrowing \$200m from a group of mainly Arab banks to finance the import of oil, bankers said yesterday.

The five-year loan is for Yemen Oil and Minerals Corporation (ABC). The banking the petroleum of the petrol yesterday.

The five-year loan is for Yemen Oil and Minerals Corporation (ABC). The ban oration (Yominco) and is has a two-year grace period, with over until it is able to start tapping its own recently iden-

FT INTERNATIONAL BOND SERVICE 

Edin Lean 14/18 10,13 2/1 7.26 14/8 8,1 15/8 8,5 12/1 43 8/18 16,19 14/5 6.94 20/6 7.29 12/1 6.84 6/8 16,5 6/8 16,5 7/8 16,5 9/8 8,5 9/8 8,5 9/8 8,5 9/8 7,9 9/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5 14/8 8,5

\* No information available—previous day's price.

Straight Souds: The yield is the yield to redemption of the mid-prior, the amount issued is in millions of currency asks except for Yes bonts where it is in hillions. Change on week—Change over price a week certier.

Pleading Raits Motars Denominated in dollars unless otherwise indicated. Coupon stourn is minimum, Calembers estimates

France (Securities) London; Deiren Europa NV; EBC Arnro Benic, First Chicago; Goldman Sacht, International Corporation; Hambros Banic, IBJ International; Kidder Pesbody International; LTCS International; Morrill Lynch; Morgan Stanley International; Nideo Securities Company (Europe); Komera International; Orion Royal Banic Robert Fleming and Co.; Samuel Montagu and Co.; Societe Generale Stranss Turnbull; Septimon Finance International; S. C. Warburg and Co.; Swips Banic Corporation International; S. C. Warburg and Co.; Swips Banic Corporation International; S. C. Warburg and

#### **UK COMPANY NEWS**

## Heavy US loss hits Case Group

Case Group, maker of data communications systems. showed a sharp downturn from a profit of £10.5m to a loss of £14.73m in the year ended March 31 1986.

In the US there was a loss of £19m compared with a profit of £3.26m and in the UK profits fell from £7.25m to £4.36m.

There is no final dividend to leave the 0.45p interim as the payment for the year, compared to a total of 1.35p. The loss per share was 23.58p (earnings 11.59p).

The loss for the year was struck after exceptional charges of £2.15m, comprising £1.95m on gain on sale of a property, £1.05m on sale of a property, £1.05m redundancy costs in the UK and the US, and £3.1m for a write-down in stocks in the US made obsolete by a change in

product strategy.

However, steps taken to bring about a return to profitability include a big reduction in the cost base of both operating companies, including a cut of 125 per cent in the workforce. 12.5 per cent in the workforce, and strengthened management.

The UK was expected to make a strong contribution in the current year, while the US should become profitable on a month-by-mouth basis before the end of the financial year. In 1985-86, turnover was little changed at £95.36m (£95.14m). Most costs were higher, includ-ing sales and marketing £30.67m

- 1

(£17.62m), research and development £12.85m (£10.23m), and interest payable £2.87m Duncan Fitzwilliams,

chairman, reported that the market for group products grew at a substantially slower rate than predicted by the company and by independent analysts.

The situation particularly hit the US company Case Com-

CASE 600 500 <del>|</del>-400 300 <del>|</del>

sion into the US and were recently increased. There were plans for the sale or refinancing of certain UK properties.

85 86

Share price relative to

1983 84

comment

It was a contrite Case that pros-trated itself before the City yes-terday. Much of the wind was taken out of its critics' sails as the company scourged itself with phrases such as "un-realistic sales targets" and "cortes mistudoments" Parbuta realistic sales targets " and 
" series misjudgments." Perhaps 
it should also have been wearing a hair shirt emblazoned 
with the legend " bought at the 
top of the market": datacoms, 
after all, is a bit of a boom-andbust business, and with the 
benefit of hindsight it looks as 
though Case's near-fatal mistake 
was broving into the US at just market for group products grew at a substantially slower rate than predicted by the company and by independent analysts.

The situation particularly hit the US company, Case Communications, as it was investing heavily in the transition from supplying commodity-type products through distributors to the direct sale and support of value-added networking systems.

He considered that move an essential part of penetrating a market that represents over 60 per cent of the entire world demand for data communications equipment.

The balance sheet remained strong, he commented. Established banking facilities had been sufficient to satisfy expan-

#### **BOARD MEETINGS**

The following companies have notified detes of board matings to the Stock Exchange. Such meatings are usually held for the purpose of considering dividends. Official indications are not exaliable as to whether the dividends are interims or finels and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: Benons Crisus Consul-

Interims: Bensons Crispe, Consul-tants (Computer and Financial), Crossear Japan Invastment Trust, Kelicok Trust, Lede Investment Trust, New Tokyo Investment Trust, St

Finals: AAH, British Bloodstock Agency, Burndene Investments, Kee-yon Securities, J. T. Perrish, Sound Diffusion. FUTURE DATES

#### **IFICO** suspended as loss is **forecast**

By Clive Weiman THE shares of the Industrial Finance and Investment Cor-poration (IFICO), a financial services company, were suspended yesterday on the London Stock Exchange after it announced an anticipated less in the Anancial year to June and a each injection.

The loss grose partly as a result of provisions from the IFICO's withdrawal from the venture capital market. But profits in its other businesses were also substantially below those of the previous year.

IFICO also amounced year.

IFICO also amounced year.

Chelmaferd-based commercial
insurance brokerage company. insurance brokerage company, FWW Holdings. IFICO would pay £4.25m initially for the purchase with further payments of up to £2m possible, depending on the level of profitability ever the next two years in one of the FRW subsidiaries.

The £4.5m payment would be financed by the issue of 5.67m shares to APA Holdings, the Australian life assurance and financial services group. In addition, IFICO proposed to raise another £2m after expenses through a rights issue to provide the easipany with addi-

#### IN BRIEF

vide the company with addi-tional working capital. APA would underwrite the issue.

A.C. CARS has agreed to purchase, through a new wholly-owned subsidiary, the stock-broking firm of John M. Douglas and Ekyn Bros. Subject to the necessary Stock Exchange approvals being obtained no later than November 18, 1986, purchase price of £67,701 for goodwill and assets, together with a sum equivalent to in-terest on existing partners' capital and current accounts remaining in the business up to completion, will be paid in cash at completion to existing partat completion to existing partSHANDWICK is to buy the
outstanding capital in Greyfriars Bishop, a City-based
financial and corporate public
relations consultancy in which
Shandwick's subsidiary, Leslie
Bishop Group, has a minority
interest. Consideration for the
425 fil ordinary owned by the
Guidehouse Group is £7,089.
Consideration for the purchase
of 150 "A" shares from Mr John
Ford, managing director of
Greyfriars Bishop, is 2,941 2p
ordinary in Shandwick.

STANMEY INDUSTRIES has 1257 | 1268 | 1269 | 1272 | 1275 | 1276 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1277 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 1288 | 12

STAVELEY INDUSTRIES has STAVELEY INDUSTRIES has bought a further 400,000 shares in National Controls, of California, for \$2.9m (£1.9m) cash. The purchase increases Staveley's holding in National Controls, through its US subsidiary, from 38.6 to 56.9 per cent. National Controls specialises in the manufacture and sale of electronic weighing and counting equipment.

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#### FINANCIAL TIMES SURVEY COMPUTER SOFTWARE AND SERVICES

Publication Date: 22 September 1986
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\*To guarantee that your advertisement appears in this survey, orders will be required by the date shown EDITORIAL SYNOPSIS The Flancial Times proposes to publish this survey on the above date.

The provisional editorial synopsis is set out below:

I INTRODUCTION

The computing software and services business is developing strongly, though inevitably it is influenced by slower growth now apparent in the US market.

The business is changing dramatically as technology makes computing available to a wider spectrum of users, and computing service companies seek new ways to support their ambitions.

This survey will identify and analyse these changes in an industry which is both valetile and unpredictable. INTRODUCTION 2 INTERNATIONAL SECTION

Country reports from:
(a) US
(b) UK
(c) France
3 TECHNOLOGICAL SECTION (d) Japan (a) India (l) Russia and the Soviet Bloc

Reports on:

[1] Programming environments
[5] Relation database technology
[6] Language developments, including Ada and
Occam

(d) Corporate communications, including micro/

4 BUSINESS SECTION Reports on:
(a) Packaged software versus custom written
(b) The development of consultancy services
(c) The evolution of the computer bureaux

(d) Data security and integrity (e) The future of turnkey projects

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Please address all enquiries or suggestions concerning the editorial content of this survey in writing to the Survey's Editor.

## TNT OVERSEAS FINANCE NV US\$ 20,000,000 9% GUARANTEED BONDS 1987

HAMBROS BANK LIMITED hereby gives notice that in accordance with the terms and conditions of the above loan, the redemption for 15th August 1956 has been effected by the purchase of US\$5,00,000 (norminal) and the under-mention amounting to US\$5,00,000 (norminal) were drawn on 11th July 1956 for redemption at par. The outstanding balance after the 15th August 1936 redemption is US\$5,00,000 (norminal).

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Algemene Bank Nederland N.V. Daiwa Europe Limited

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Nomura International Limited

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## Asda-MFI pins hopes on own label Naming

ASDA-MFI, the supermarkets and furniture retailing chain, produced pre-tax profits of £166.4m for the 53-week period to April, as against £158.2m for the 52-week 1984-85 period. This result was around the level

of City expectations.

Sir Noel Stockdale, the group's chairman, commented that Asda-MFI had suffered a sluggish first half, but that dur-ing the year the group had entered upon a major recon-struction of its operations, which should yield significant future benefits. In particular, Asda has started a rapid programme of introducing own-label goods, which he said, were beginning to produce im-provements in trading margins.

Asda-MFI shares closed last night at 142p, down 4p.

The figures show that turn-over rose from £2.26bn to £2.52bn. The decision to capi-talise interest payments on pro-

talise interest payments on pro-perty developments meant net nterest income increased from £900,000 to £4.4m. There was also a £3.1m charge for a new profit sharing scheme, intro-

duced last October.

A £18.4m reduction in the tax charge helped post-tax pro-fits rise to £114.9m (£88.3m). Earnings per share were 10.13p (7.8p) and there was a final dividend of 1.90p (1.60p), bringing the dividend for the year to 3.15p (2.75p).

Only four new Asda stores were opened during the year, the smallest programme for many years. But eight new stores are definitely planned for the current financial year.

ASDA'S turnover rose from £1.73bn to £1.93bn and its operating profit moved up to £103m (£96.3m). The operating margin, however, was slightly down, at 5.3 per cent (5.56 per cent).



Sir Noel Stockdale, chairman of the Asda-MFI Group, pictured in the Asda store in Harrogate.

Ass. Fresh Foods Affied Carpets Interest/other 3.1 Profit sharingt Pre-tax profit 166.4 69.9 Taxt † Deduction

This will extend Asda's expansion into the South of England. Asda planned to extend its resence there substantially over the next three years, with a particular focus on the area round north London. Stores in Colindale, Finchley Road, Wat-ford and Hillingdon are

About 700 own brand goods have been introduced at ASDA stores since February, and a further 1,500 should be added this year.

ASDA's turnover rose from

MFI saw 12 new stores opened, and an extension of its product range to include fitted bedrooms and kitchens. During the year Harris Queensway took over its position as Britain's leading furniture and floor-covering retailer, however.

MFI's operating profit rose modestly to £46.3m (£43.2m) on turnover of £386m (£325m). Thirteen new Allied Carpet Stores have been opened, and the subsidiary has also begun to diversity into other home furnishings. Its operating profit rose slightly from £7.3m to £7.5m on turnover of £94.7m shire) (£82m).

Associated Fresh Foods reported £12.5m (£11.4m) operat-

ing profit on turnover of £178m (£173.3m).

2,516,6

165.1

Operating profit

ASDA Stores

2.259.4

157,3

96.3

11.4

43.2

7.3

7.8p

Sir Noel Stockdale described ASDA's five-week-old venture into car sales, Asdadrive, through four outlets, as "a low-

cost experiment." It was too early to guage its success. Initial investment in Asda-drive was less than £1m since ASDA could take advantage of existing store footage to reduce its overheads.

The four outlets for Asdadrive are at superstores at the Isle of Dogs, London (Austin Rover); Waterlooville, (Hampshire) (Peugeot Talbot); Beckton, London (Fist); and Middlesbrough (Hyundai).

#### Omnitech seeks funds for marketing via USM place

BY WILLIAM DAWKINS

A START-UP venture seeking fin new equity to fund the promotion and marketing of a new kind of packaging machinery is one of the latest entrants coming to the Unlisted Securities Klarket.

Aylesbury-based Ommitech has spent the past three and a half years developing its Omnitrac horizontal packaging machine, mainly for food and consumer goods. It has received backing of £500,000 from Gresham House investment trust, which will end up with a third of the equity after the placing. Omnitech is aiming for a market capitalisation of the control of the placing. Omnitech is aiming for a market capitalisation of the profits out that 20 machines are functionally and that it can reduce raw materials costs by 15 per cent by cutting waste.

No commercial sales have yet been made, after research and development costs so far totaling £350,000, but the group has concluded three-year distribution agreements with TI Packaging and Kliklok, one of the largest US suppliers of packaging machinery.

The two distributors have agreed to find orders for at least 16 machines each for the first year. While unable to make profits out that 20 machines are provided three-year distribution agreements with TI packaging machinery. a market capitalisation of around £5m, and plans to issue am shares, 16.6 per cent of the total. The final price will be decided at the end of this week, with dealings expected to open the company around £5m, and plans to issue and the company around £5m, and plans to issue and the company around £5m, and plans to issue and the company around £5m, and plans to issue a turnover of £1.3m.

Nevertheless, the company was confident that the development expenditure incurred over the past few years had ensured that the product range was a good one. Properly marketed, with dealings expected to open

competitors due to its modular construction, quieter than most

packaging machinery.

The two distributors have agreed to find orders for at least 10 machines each for the held this year in Paris, would end the delay to order placing. Nevertheless, the company was confident that the development expenditure incurred over ment expenditure incurred.

E336,000 before tax

Omnitech is also ready to produce prototypes of a second machine, Omniscan, an elecwith dealings expected to open a week later.

The machine was developed machine, Omniscan, an electronic quality inspection device, Barker, Omnitech's managing for which it says "considerable director and former senior engineer with M&M Mars, International Playtex and J. Lyons. Omnitech claims that its produce prototypes of a second to regain an improved share in a competitive market.

The slightly lower turnover, down from £20.52m to £19.39m, reflected the disposal of the last remaining activity not considerable of the disposal of the last remaining activity not considerable of the disposal of the last remaining activity not considerable of the slightly lower turnover, down from £20.52m to £19.39m, reflected the disposal of the last remaining activity not considerable of the slightly lower turnover, down from £20.52m to £19.39m, reflected the disposal of the last remaining activity not considerable of the last remaining activit

#### Neil & Spencer reduces losses in the first half

ment manufacturer, which re-cently approved a £1.6m rights issue, cut its losses in the six months to May 31 1986. Figures announced yesterday showed a pre-tax loss of £81,000, com-pared with profits of £405,000, following losses of £264,000 in the second half of last year. The outlook for the second

half of this year remained diffi-cult, said the directors. Order

Neil & Spencer Heldings, for and "indicate clearly that laundry and dry cleaning equiptue the measures being taken to ment manufacturer, which redeal with the areas of concern in the business are long-term ones."

Operating profit in the opening half fell from £1.04m to £551,000. Interest payable was static at £632,000 (£633,000). Tax was down from £268,000 to £103,000, and there were minorities of £2000 (£14,000). tles of £2,000 (£14,000).

The loss per 10p share was 0.7p compared with earnings of 0.5p. Shares closed yesterday unchanged at 24p.

GRANADA GROUP'S Canadian rental and retail company has acquired Sterisystems, a tele-vision services company, from Helix Investments, for C\$17m (£8.3m) cash. Sterisystems rents televisions to patients in more than 250 Canadian hospitals.

by stockbrokers Greig Middle for the first half were less believed that the growth rate ton.

## SUCCESSOF imminent By Tony Jackson

of Beecham

The Beecham Group will announce its new chairman within three weeks, acting chairman Lord Reith told shareholders at the annual meeting yesterday. Four new non-executive directors are to

Lord Keith, who took ever as chairman when sir Ronald Halstead was sacked from the post last November, said that on the appointment of the new chairman he would resume his former post as vice chairman and then retire in a year's time. Lord Keith will be 70 next month.

A new finance director is also to be appointed, to replace Mr Ted Bond, who is now in charge of cosmetics and home improvements.



Roger Taylor Lord Keith, acting chairman of Beechams

Shareholders queried the scale of compensation to Sir Ronald for his dismissal, and asked about the costs of securasker about the cust of scenaring a successor. There were, however, no voices raised in the former chairman's support, nor any criticism of the dramatic way in which he was

Sacked. Lord Keith said the £407,000 compensation given to Sir Ronald, which had been negotiated between two firms negotiaten between two irms
of City lawyers, was "regarded
as fair and reasonable, and
also as the amount the former
chairman would have got had he gone to court."
The current year had started

well. "Organic growth in the second half of last year was 10.9 per cent compared with a small decline in the first half, and earnings showed an increase of 6.6 per cent," he said.

"This improvement has continued into the first three communed into the first three months of the current year. Trading profits for the first quarter are ahead of our internal budget and of the comparable figures for the same period last year."

Prescription medicine sales were well above the level of last year, particularly in most of Beecham's important European markets, and in the US, where the antibiotics Aug-mentin and Timentin had made good progress. Norcliff Thayer, the US pro-

roterin inayer, the US pro-prietary medicines business bought last November for £274m, had more than ful-filled expectations, Lord Keith said. "It will make a positive gald. "It will make a positive contribution to group earn-ings in the first half of the current year, and a worth-while contribution for the year as a whole," he said. claim that Beecham had been treated with "venom" in the Press, Lord Keith said the group had appointed new public relations consultants to deal with the press and the City. "I would not like to comment on whether the press have been fair or un-fair," he said. " Over a long career Pve always found they get the last word."

#### Cheshire Wholefoods shares rise 7p

A confident statement from Mr Ian Thomson, the chair-man, pushed up the shares of Cheshire Wholefoods, by 7p to 230p yesterday. On the current year's trad-ing he said that, although only

three months had elapsed, it had started well and trading was ahead of target. The company's principal activity is the preparation of natural muesli breakfast and other wholefood products;

pine new products were scheduled for this year and the directors viewed the future with confidence, he The company came to the USM in November 1985 and in its first year, to March 31

1986, produced turnover of £6.66m (£4.6m) and pre-tax profits of £627,000 (£316,000). Mr Thomson said to develop the product range further, new machinery was installed and an additional unit taken on. He was confident that sales would result in the next financial year, 1987-88.

> LADEROKE INDEX 1,281-1,287 (-15) Based on FT Index Tel: 01-427 4411

## Blackwood Hodge calls for £13m boost to funds

Blackwood Hodge, the construction equipment distributor which came close to collapse three years ago and recently failed in a bid for Benford Construction of the construction of the construction. crete, is raising £12.8m net in a two-for-five rights issue priced it 39p. The main reason for the

rights is to boost BH's share-holders' funds — which fell from £65.7m in 1982 to £27.9m at the end of last year. In the first six months of 1986 adverse be announced at the same first six months of 1986 adverse currency movements reduced the total of reserves plus share capital by a further £2.4m.

Although the group has seen a significant recovery in pretax profits since the run of losses in the early 1980s and has cut total debt by £50m, the erosion of shareholders' funds left the gross borrowing ratio

to reduce borrowings. BH is developing its links with Figtallis, the earthmoving equipment manufacturer, and has recently signed agreements covering Australia, Canada and parts of Africa. In the first full

expansion moves BH paid film for Talbot Diesels in November and £500,000 for Steelcrate in February.

left the gross borrowing ratio stubbornly high at 128 per cent at the end of 1985. According to BH the ratio of gross borrowings to share 53.7m and earnings per share holders' funds will fall to 62 should be 18 per cent above per cent after this issue and the 1985's comparable 1.36p. In the

acquisition of the assets of the absence of unforeseen circum-Figuration of the assets of the first payout since the land will be used to make to total—the first payout since the Australian acquisition and

year the Australian distributorship should contribute operat-ing profits of A51m. In other

On current trading, the BH board estimates that first half pre-tax profits were £2.7m (£2.2m) on turnover almost static at £103m. Interest payments were down to £2.6m from £2.7m and assurings per share

total—the first payout since 1982. The new shares will not qualify for this year's interim dividend.

The two Sunley family trusts, which between them own just under a third of BH, are not taking up their rights under the issue and the 10.92m shares involved are being placed at 41.9p fully paid by Morgan Grenfell and Cazenove. Morgan Grenfell is underwriting the balance of the issue. After the rights BH will have almost 119m shares in issue.

The rights issue is subject to shareholders approving an increase in authorised capital plus the board's allocation plans at a meeting on August 6. Dealings should begin in the new shares on August 7. The shares chould at 421a down 41a new shares on August 7. The shares closed at 43 p, down 4 p.

See Lex

Home Counties Newspapers

which reported a loss of \$461,000 last year, announced yesterday that it had opened dis-

cussions over a possible offer for the company.

However EMAP, the magazine and newspaper publisher with which it held the talks, said that the discussions had colly bean informal an more

only been informal, no more were immediately scheduled,

and it was not currently buying further shares in the market.

EMAP picked up an 18.8 per cent stake in Home Countles

through buying the stakes of Southern Newspapers and Henry Ansbacher, the merchant bank. Mr Robin Miller, EMAP

managing director, said that the relationship between the two

companies remained good Home Counties announced the

By David Goodbart

#### Standard rescuers may **Home Counties** in talks be invited to join board with EMAP

BY DAVID LASCELLES, BANKING CORRESPONDENT

Sir Y. K. Pao, the Hong Kong shipping magnate, is expected to be invited to join the board of Standard Chartered Bank today following his dramatic intervention in the recent £1.3bn takeover bid by Lloyds

Standard's board will be holding its first meeting since Sir Y. K. and other large indi-vidual investors frustrated the Lloyds' bid by acquiring large blocks of Standard shares. Sir Y. K. holds just under 15 per

It was not clear yesterday whether Tan Sri Khoo Teck Puat, the Malaysian business-

man with five per cent, and Mr Robert Holmes a Court, of Australia, who yesterday raised his stake from 7.5 per cent to just over 8 per cent, will also be invited on to the board. News of Mr Holmes a Court's

purchase pushed Standard's share price up a further 10p to 753p, which means it is now higher than the 750p first offered by Lloyds.

The board will also consider the position of Mr Stuart Tarrant, the bank's chief finan-cial officer, who has said he wants to leave after apparently favouring the Lloyds takeover.

## Temple Bar up to £2.6m

DIVIDENDS ANNOUNCED

Current of sponding for Payment payment div. year

Oct 30

Sept 10.

Sept 30

Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. ‡ Unquoted stock. ¶ Includes special 0.5p payment. ॄ To reduce

Pre-tax profits at Temple Bar totalled £2,32m against £1.77m, Investment Trust rose from and unfranked investment £2.02m to £2.62m in the six income was £89,000 (£90,000). months to June 30 1986. The Other interest receivable and interim dividend is increased from 2p to 2.4p net to reduce

from 2p to 2.4p net to reduce disparity—last year's total was management and administration 5.5p from pre-tax profits of expenses, concerning the £4.76m. Stated earnings per 25p share were higher at 3.277p compared with 2.375p.

The directors said that the managers have continued to concentrate the portfolio into fewer holdings. The fund has performed well against the key indices and, partly as a result of takeovers, the portfolio had higher liquidity than usual.

Atlantic Assets ...... 0.6

Grovebell Grp ...... 0.1
Robert H. Lowe .....int 0.5
Real Time; ...... 2
Temple Bar Invest int 2.4

ASDA-MFI

similar income amounted to £505,000 (£277,000). Investment

Franked investment income outcome for the full year.

Date Corre- Total Total

0.3

of speculation surrounding the recent rise in its share price. The newspaper group, which publishes weekly papers in London, Bedfordshire, Hertfordshire and Buckinghamshire, has shire and Buckinghamshire, has faced stiff competition from the proliferation of free sheets

Before hitting problems in 1985 — which led to a closure in Luton — it made a pre-tax profit of £1.87m on turnover of £12.08m in 1984. Yesterday its share price rose 45p to close at 238n.

last year

nil 0.35

2

2.75 0.55 1.35 0.5 0.55 mil

Gilbert House passes dividend

Gilbert House Investments' profits recovered in the second half with the inclusion of profits from the sale of dealing profrom the sale of dealing properties. However pre-tax results were down from £196,371 to £87,648 and the dividend has been passed after this USM-quoted company paid its first dividend of 0.5p last year.

Midway profits, with no contribution from dealing and gross rents up at £242,000 (£229,000). came out at £1,000. Turnover for the full year to March 24 1986 was £1,22m, against £1,35m.

After a tax charge of £28,868 (£19,863), eartings per 10p share came out down at 0.2p, against 0.61p last time.

## **REMINDER NOTICE PAYMENT OF FINAL INSTALMENT**

**ASDA-MFI GROUP PLC** 

£100,000,000 9% per cent. Bonds due 2002, paid as to 35 per cent. on 15 May 1986.

The final instalment of 641/2 per cent. of the Issue Price of the above Bonds falls due for payment on 30 July 1986.

Payment of the final instalment (amounting to £645 for each Bond in the denomination of £1,000 and £6,450 for each Bond in the denomination of £10,000) must be made by each person appearing in the records of Morgan Guaranty Trust Company of New York (the "Common Depositary") as being entitled to partly paid Bonds by the transfer from such person's account with Euroclear or CEDEL S.A. of the amount of the final instalment payable in respect of such Bonds for value 30 July 1986 to the ASDA-MFI Instalment Collection Account with the Common Depositary not later than 11 a.m. London time on 30 July 1986.

No payment made after 30 July 1986 will be accepted unless accompanied by a further payment representing interest accrued on the amount of the relevant final instalment at the rate of 10 per cent. per annum calculated from (and including) 30 July 1986 to (but excluding) the date of actual

ASDA-MFI GROUP PLC may elect at any time after 21 August 1986 (without giving published notice) not to accept payment of the final instalment on and to forfeit any partly paid Bonds in which event it shall be entitled to retain the first instalment thereon and shall be discharged from any obligation to pay any interest on, or to repay, such instalment.

This notice has been published by Morgan Grenfell & Co. Limited on behalf of ASDA-MFI GROUP PLC.

## Blue Arrow PLC achieves full listing

The Council of The Stock Exchange has granted permission for the whole of the issued share capital of Blue Arrow PLC to be admitted to the Official List.

= INTERIM RESULTS =

(for the 6 months to 30th April, 1985)

Record profits before taxation of £2,259,000

Tumover rose to £37,425,000

Earnings per share of 6.5p



Increased dividend on enlarged capital

The Personnel Services Division has had a record first half year for both tumover and net operating profit. The rationalisation and integration of Brook Street Bureau into this division was completed at the end of April and the benefits of this will start to be fully realised in the second half of the year.

The Group's position as the largest employment services operation in the United Kingdom was further strengthened by the recent acquisition of Hoggett Bowers, a company specialising in executive recruitment which is also currently experiencing record levels of business.

Our overall aim is to become a more broadly based service group. The Group continues to take maximum advantage of the buoyant conditions prevailing in the employment market by further extending its geographical coverage and also developing the existing range of recruitment services offered. It is our intention to expand in the United States of America where we see substantial growth potential in the employment cervices market. 22

Antony G Berry Chairman

THE BLUE ARROW GROUP OF COMPANIES

PRINCIPAL ACTIVITIES: STAFF RECRUITMENT AND OFFICE & INDUSTRIAL CLEANING

#### **COMPANY NEWS**

# **APPOINTMENTS**

#### Notice of Redemption **AMOCO COMPANY**

Guaranteed by Amoco Corporation
(Formerly STANDARD OIL COMPANY) 81/2% Debentures Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.01 of the Indenture dated as of August 16, 1973, as amended (the Indenture), between Amoco Company (the Company), Amoco Corporation (formerly Standard Oil Company (an Indiana corporation)) and Chemical Bank, as Trustee title Trustee), the Company has elected to redeem through operation of the sinking fund and will redeem on August 15, 1986 (the Redemption Date), \$805,000 principal amount of its 81s % Debentures Due 1988 (the Debentures), at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.



interest on the Debentures so designated for recemption shall cease to accrue from and after the Redemption Date. All coupons maturing after said date which appertain to such Debentures shall be void. Coupons maturing on August 15, 1986, and prior thereto, should be detached and surrendered for payment in the usual manner. AMOCO COMPANY

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Holders of the Debenbures presenting Debenbures for redemption to the New York paying agent will be required to comply with the Interest and Dividend Tax Compliance Act of 1983 on or before the date of such presentation.

Amsterdam-Rotterdam Bank AND

are pleased to announce that prices for a selection of Dutch guilder Bonds are now available on the

**CUTHERE** for a

week's FREE ACCESS to SHAREHOLDING data on **TOPIC** 

To: ICC Database, 81 City Road, London EC1Y 1BD, Telephone: 01-250 3922

Reuter Monitor, pages AMRX/Y.

For further details please contact:

(Tel. Amsterdam, 20 / 26.01.26)

(Tel. Amsterdam, 20 / 64.45.66)

Reuters, Sales Manager

Telephone:.

Amro, Securities Trading Department

## Quickening recovery | Senior posts at prompts R H Lowe on to purchase trail

THE UPWARD trend continues at Rebert H. Lawe, the clothing manufacturer which is the principal UK client for the Addidas sports goods brand. Profits nearly doubled in the half year to April 30 1986, to £231,000 against £120,000, and there is a dividend for the first time since 1983.

The directors were confident yesterday that the improvement would continue into the second half, and amounted that the company was in negotiations for an acquisition, as yet

With halfway earnings per with inaway earnings per share at 7p compared with 3.68p, the dividend is resumed with a 0.50 payment. The directors said that they would be recommending a higher final "provided no unforeseen adverse factors arise."

Group turnover rose from \$3.89m to \$4.74m, despite the poor spring weather which seriously affected the UK retail trade. But the improvement in profits "reflects the increased efficiency and productivity achieved through our re-organi-

achieved through our re-organi-sation plans, which include the re-equipping of our manufac-turing units," said the directors.

Trading profits totalled £288,000 (£171,000) before fin-ance charges of £57,000 (£51,000). Attributable profits came out at £224,000 (£120,000), and after total divi-dends of £17,000 (£3,000 for the preference shareholders)

**Real Time** 

SUSTAINED demand in the

in the year to March 30 1986.

shares in issue.

The directors said that as indicated at the interim stage sustained second-half demand produced a satisfactory increase

recovers

to £0.4m

# design and marketing organi-sation fulfilled its role well, "seeking to bring flair and creativity to new and wider ranges of skilfully designed sports and leasure wear."

The Aspetria garment factory, which now possesses a wide range of modern cutting and sewing equipment, maintained its high performance. Progress was made on the recruitment and training of additional direct operatives. Production engineering resources have been specially increased in order to seek ever-improving efficiencies in the use of labour, materials and machinery.

Congleton garment factory has made good progress in all areas, technical and commercial, albeit after starting from an unsatisfactory level of profits. In particular, the recruitment and training of the additional direct operatives—a circular of the starting of the profits of the starting of the start tional direct operatives—a sig-nificant problem in 1985—has been highly successful. The Board believes this improving

Board believes this improving trend will continue.

The printing/cardboard box business has maintained its market position and level of profitability. However, the transfer print business suffered problems, externally and interpolly acceptance of the continue of the con nally, causing a drop in pro-fies. Management changes have been made.

#### **Atlantic Assets** held back

Atlantic Assets Trust saw net second half and success in cut-ting costs has enabled Real asset value per share rise 7.4 per cent to 143.8p in the year to June 30 1986, and the total dividend is doubled with a final of 0.6p and a special payment of 0.5p, making 1.1p in all. Time Control, the Hertfordshire-based designer and maker of computer systems and ter-minals, to report taxable profits up by 32 per cent to £418,000 The directors said that the individual stock prices performed well in the year, but The recovery followed a sharp fall in profits for 1984-85 from £817,000 to £312,000. that the overall performance had been restrained by two factors. First the company had Turnover for this USM-quoted rumover for this USM-quoted company improved by 7 per cent from £3.74m to £3.99m.

Earnings per 5p share came out at 3.4p (3.9p) and the single final payment is being held at 2p. Dividend is being waived in respect of 5.25m of the 7m shares in issue.

The directors said that as

factors. First, the company had a substantial exposure to the technology sector through its investment in the Independent Investment company.

Secondly, in February the company reversed its currency hedging exercise and realised a consolidated profit of £26m on the transaction, which offset the sterling loss on the company's sterling loss on the company's dollar portfolio. "Over the first eight months of the current year, however, this profit remained unrealised and conse-

produced a sausactory increase in turnover. Together with the successful actions taken to cut costs it produced an excellent recovery with operating profits improving by almost 50 per cent from £222,000 to £331,000.

The company had maintained its dealerment to revive the from £222,000 to £331,000.

The company had maintained its development to provide the retail electronic point of sale market with the latest technology, the directors added The company was confident that the market would show explosive growth throughout the next decade.

The pro-tax figure was unrealised and consequently was not available for investment."

Since February, the dollar than sterling, reducing the sterling value of the company's investments by over 9 per cent, but the directors still believe that a weak dollar will ciate again. Net revenue rose from £1.04m to £1.68m after tax at £915,000 (£673,000) for earnings per share of 1.31p (0.79p).

# The protax figure was struck after investment income down from £90,000 to £82,000. The tax charge rose to £176,000 (£36,000).

Richard Albrecht...Ginter Eser.... Jean Pierson...Colin Marshall.... Alec Sanson...Christopher Tugendhat....

Jim Worsham... Robert Zincone.... Brian Rowe...Julius Maldutis....

Stewart Miller...Michael Spicer.... Arthur Wegner... Renato Bonifacio....

Henri Martre...Frans Swartiouw....

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World Aerospace to the End of the Century	To Papada Thina Coderman Cognitodae Realer Hone, Actor Book, Lottin SC Tel: 45-821 1585 To: 223-97 FTCCHF G
•	Name
) figur var an hil étakul tu Marid Agragants ig pin lind gi jin finakay asilanca.	'Dés
গ্ৰহ্ম	Синфику
المظل	Albus

Allied Dunbar Unit Trusts plc To unitholders in the Allied Dunbar First Trust

At a unitholders' meeting on 18 July at Sackville Street, London, the resolution outlined in our letter to unitholders date 27 June was passed by the required majority.

With immediate effect, the Allied Dunbar First Trust has been re-named the Allied Dumbar UK Special Situations Trust.

Unitholders are reminded that the reinvestment offer set out in our letter of 27 June will remain open until 27 August 1986.



# **Charterhouse**

tion director of CIM. Mr Field and III was previously managing director of MIM Britannia Unit Trust Managers. Mr Nigel G. Watson Gard has been appointed a director of CIM and managing director of Charterhouse Fund Managers, the pension and institutional tors fund management business of the CIM Group. Mr J. I. Mackemie and Mr D. A. Bentata have been appointed directors of CIM and joint managing directors of Charterhouse Portfolio Managers, the private client and trust management business of the CIM tary. Group.

Mr Peter Moore, marketing director of Alton Towers, is to become director of marketing for CENTER PARCS, part of a Dutch group operating holiday villages.

HAMILTON STANDARD CONTROLS, a subsidiary of the United Technologies Corporation of Connecticut, US, has elected Mr Bobert Russell as managing director of its recently established UK electronics division, based in Swindon, Wiltshire, He was formerly sales director of a GEC company. In his position with Hamilton Standard Controls electronics division he will be responsible for the design, development, manufacturing and marketing operations throughout marketing operations throughout

Mr Nicholas Cobbold has joined the WRIGHTSON WOOD GROUP as an executive director of Wrightson Wood Ltd. He was formerly chairman of E.R.I.C.

Mr Charles Ellis, former director and general manager, northern operations, Conoco, (UK). has been appointed to the SCOTTISH DEVELOPMENT AGENCYS (SDA) Houston advisory group,

Mr. Michael Edmondson has been elected to the seneral council of the British Property Federation.

Mr Stanley Remington, chief executive, will retire from BOOK CLUB ASSOCIATES early in Heron reaching retirement age.
W. H. Smith & Son Ltd and
Doubleday & Company Incpartners in Book Club Associates
—have appointed Mr Graham
Williams as his successor from
February 2 1987.

CHARTERHOUSE INVESTMENT (CIM), the investment in place of Lord Denman, who
management business of The
Royal Bank of Scotland Group,
has made the following appointments: Mr Paul A. Field has
been appointed chief administration director of CIM. Mr Field has
was previously managing direcand Mr David F. Sachon have ance at a non-executive director in July 1985. Mr Frank E. Gard and Mr David F. Sachon have been elected to the board. Mr Gard has been assistant general manager and actuary since Octo-ber 1983. Mr Sachon has been assistant general manager since October 1983. Both new direc-tors will keep their present

At NRG INSURANCE Mr S.
A. J. Hill has become assistant
general manager (designate) and
Mr M. L. Chelk company secre-

responsibilities.

Mr Herbert James of MAC-FARLANES will retire as senior partner and managing partner on April 30 1987 and will remain a partner in the firm. He will be succeeded as senior partner by Mr Vanni Treves and as man-

Mr John Cornwell is to join the board of PORTSMOUTH AND SUNDERLAND NEWSPAPERS as finance director on September 1. Mr Cornwell is director of finance and administration at Cawoods, a subsidiary of

Mr K. P. A. Lewis, managing director of the Haymills Con-struction Group, also becomes chairman of R S KENNEDY & Co, the civil engineering Com-pany of Watford recently acquired by the Group. Mr C. D. Harvey, another Haymills direc-tor, also joins the board.

Mr R. G. David has been appointed to the board of SIMONS DESIGN CONSULTANTS, part of the Lincoln-based Simons Construction Group, where he was previously an assistant director.

Mr Arnold Tasker, of Saccone & Speed, has become chairman of the WINE DEVELOPMENT BOARD in succession to Mr Don Lovell, who has held the position for the past three years. Mr Lovell, of IDV (UK), remains a director of the Board. mains a director of the Board.

BOWER ROEBUCK AND CO has appointed Mr John Booth, formerly of Armitage and Norton, as joint managing direc-

CHARLES BARKER SCOT-February 2 1987.

\*\*

Mr David W. Hardy, who has been a deputy chairman since January, has been appointed to the board, heading the public relations division.

#### Granville & Co. Limited

Lov	at L	ne London EC3R 8BP	_		Teleph	one	01-621	1212	
					Gross	اماد	P/5	 Eully	
un_E	•	•						_	
High		Company	Price	Change			Actual	taxad	
146	118	Asa. Bot. Ind. Ord	131	_	7.3	<b>\$.</b> 5	8.0	7.5	
151	121	Apa. Brit. Ind. CULS	131	_	10.0	7.6	~	_	
125	43	Airsprung Group	112	-3	7.6	6.8	7.0	6.3	
46	28	Armitage and Rhodes	33	_	4.3	13.0	4.1	4.8	
182	108	Bardon Hill	182u	d —	4.6	2.5	20.7	18.0	
78	42	Bray Technologies	78	_	4.3	5.5	9.3	8.5	
201	75	CCL Ordinary	75	_	2.9	8.9	5.3	8.3	
152	86	CCL 11pc Conv. Pf	86	-	15.7	18.3	_	_	
215	80	Carborundum Ord	216	+3	9.1	4.2	10.4	10.6	
94	83	Carborundum 7.5pc Pf.	50	_		11.9		_	
65	45	Deborah Services	62	+2		ii,š	8.6	8.5	
32	20	Frederick Parker Group	23		7.0				
120	50	George Blair	120	=	3.8	3.2	3.1	4.4	
. 25	20	Ind. Precision Castings	89	_	3.0			15.2	
218	168	1sis Group	166	=		4.3	18.2	19.1	
120	101	Jackson Group	120		15.0	9.0	12.8		
349	228	James Burrough	349	-	8.1	5.1	8,2	7.3	
240			100	_	17.0	4.9	9.8	8.9	
100	85	James Burrough SpcPf.		_	12.9	12.9		_	
95	56	John Howard and Co.	. 57	. ==	5.0	8.8			
1450	570	Minihouse Holding NV		+30	B.7	0.6	47.9	58.A	
380 100	260	Record Ridgway Ord	380	_		_	6.8	11.7	
100	89	Record Ridgway 10pcPf	89	_	14.1	15.8	-	-	
82	32	Robert Jenkins	73	_	_	_	9.5	20.9	
35	28	Scruttone ."A"	35		_	_	-	9.0	
92	66	Torday and Carrials	92	_	5.7	<b>5.2</b>	5.8	5.8	
370	320	Trevian Holdings	320	_	7.9	2.5	6.7	8.8	
67	25	Unitock Holdings	67	_	2.1	3.1	18.2	17.8	
180	93	Walter Alexander	178	+1	8.6	4.8	10,1	12.3	
225	190	W. S. Yastes	190	_	17.4	9.5	19.0	21 2	



#### The Republic of Panama U.S. \$50,000,000

Floating Rate Serial Notes due 1991 For the six months 23rd July, 1986 to 23rd January, 1987

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest on fixed at 7% per cent. per amoun, and that the i payable on the relevant interest payment date, 23rd January, 1987 against Coupon No. 15 will be U.S. \$238.78.

The Industrial Bank of Japan, Limited.

NOTICE OF PREPAYMENT

#### THE MITSUI BANK, LIMITED U.S.\$30,000,000

Floating Rate Certificates of Deposit issued 24th August, 1982

Maturity 27th August, 1987 (Callable August 1986) Notice is hereby given in accordance with Clause 3 of the Certificates of Deposit (the "Certificates") that The Mitsus Bank, Limited will prepay all of the outstanding Certificates on 27th August, 1996 at their principal amount. Payment of the principal amount, together with accrued interest will be made on the prepayment date against presentation and surrender of the Certificates at the London Office of The Mitsus Bank, Limited, 34-35 King Street, London EC2V BES. Interest will cease to accrue on the Certificates on the greasyment date.

Manufacturers Hanover Limited, Agent Bank



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## UK COMPANY NEWS

#### NOTICE OF REDEMPTION CARRIER OVERSEAS FINANCE CORPORATION

(UNITED TECHNOLOGIES CORPORATION)

6% Convertible Subordinated Guaranteed Debentures due 1989

Redemption Date: August 8, 1986

Conversion Right Expires: August 8, 1986

NOTICE IS HEREBY GIVEN to holders of the 6% Convertible Subordinated Guaranteed Debentures due 1989 (the "Debentures") of Carrier Overseas Finance Corporation (the "Issuer") that, pursuant to Article Three of the Indenture dated as of December 1, 1969 (the "Indenture") between the Issuer, Carrier Corporation, as Guarantor ("Carrier") and Morgan Guaranty Trust Company of New York (the "Trustee") which Indenture has been supplemented by a First Supplemental Indenture dated as of December 3, 1974 (the "First Supplemental Indenture") between the Issuer, Carrier and the Trustee, and by a Second Supplemental Indenture dated as of December 3, 1974 (the "First Supplemental Indenture") between the Issuer, Carrier and the Trustee, and by a Second Supplemental Indenture dated as of July 6, 1979 (the "Second Supplemental Indenture") between Carrier, the Trustee, United Technologies Holding Corporation and United Technologies Corporation (the "Corporation"), the parent corporation of Carrier, under which the Debentures are issued, the Corporation shall redeem on August 8, 1986 (the "Redemption Date") all of the outstanding Debentures at a price of 100% of the principal amount thereof (the "Redemption Price"), plus accrued interest from June 1, 1986 to the Redemption Date. Date, amounting to \$11.34 for each \$1,000 principal amount of Debentures.

Payment of the Redemption Price plus accrued interest shall become due and payable on the Redemption Date upon presentation and surrender of the Debentures, with all coupons appertaining thereto maturing after the Redemption Date, by hand or by mail to one of the Conversion and Paying Agents listed below (the "Conversion and Paying Agents listed below (the "Conversion and Paying Agents listed below).

and Paying Agents"). Interest on the Debentures will cease to accrue on and after the Redemption Date. Pursuant to Article Four of the Indenture, as supplemented by the First Supplemental Indenture and Second Supplemental Indenture, the holder of any Debenture has the right, as an alternative to redemption, to convert the principal of such Debenture into shares of the Corporation's \$2.55 Cumulative Dividend Convertible Preferred Stock (calculated as to each conversion to the nearest 1/100 of a share). This conversion right expires at the close of business on Angust 8, 1986. Each \$1,000 principal amount of Debenture is convertible into the Corporation's \$2.55 Preferred Stock at the rate of \$29.00 per share of \$2.55 Preferred Stock issued upon conversion. (For example, \$1,000 principal amount of Debenture would be converted into 34 whole shares of \$2.55 Preferred Stock as follows: \$1,000 principal amount of Debentures \$2.55 Preferred Stock as follows: \$1,000 principal amount of Debentures. \$29.00 = 34.483 shares of \$2.55 Preferred Stock. Fractional shares will be paid in cash based on the market price as reported on the New York Stock Exchange

\*\$29.00 = 34.483 shares of \$2.55 Preferred Stock. Fractional shares will be paid in cash based on the market price as reported on the less market day before the conversion date.)

All outstanding shares of the \$2.55 Preferred Stock have been called for redemption on September 2, 1986 at the redemption price of \$29.00 per share, plus accrued dividends. Each share of \$2.55 Preferred Stock is convertible into shares of the Corporation's Common Stock at any time until the close of business on September 2, 1986, at which time the conversion privilege expires. Each share of \$2.55 Preferred Stock (valued at \$28.00 per share) is convertible into the Corporation's Common Stock at the rate of \$35.641 per share of Common Stock issued upon conversion. (For example, 100 shares of the \$2.55 Preferred Stock x \$28.00 \div \$35.641 = 78.56 shares of Common Stock or approximately .7856 of a share of Common Stock for each share of \$2.55 Preferred Stock. Fractional shares will be paid in cash based on the last reported sale price regular way as reported on the Composite Tape for New York Stock Exchange issues on the conversion date.)

At its July 1986 meeting, it is anticipated that the Board of Directors will consider the declaration of the regular quarterly dividend of \$0.6375 per share on the outstanding shares of the \$2.55 Preferred Stock. The next regular dividend payment date on the \$2.55 Preferred Stock is September 10, 1986. The record date for the September 10, 1986 dividend payment will be August 22, 1986, will be converted into shares of the \$2.55 Preferred Stock, and said Preferred Stock will be held by Morgan Guaranty Trust Company of New York, as Transfer Agent for the \$2.55 Preferred Stock (the "Transfer Agent") until the August 22, 1986 dividend record date, and then

Guaranty Trust Company of New York, as Transfer Agent for the \$2.55 Preferred Stock (the "Transfer Agent") until the August 22, 1986 dividend record date, and then deemed submitted for conversion into Common Stock so that holders of Debentures timely submitted for conversion will receive the \$2.55 Preferred Stock dividend,

Briefly stated, holders of the Debentures must make one of the following choices:

Alternative No. 1. Convert each \$1,000 principal amount of Debenture into shares of the Corporation's Common Stock. No fractional shares will be issued upon conversion. Any fractional shares will be paid in cash. This conversion right expires at the close of business on August 8, 1986. (If this alternative is selected, the Conversion and Paying Agent will convert the Debentures into shares of the \$2.55 Preferred Stock and the Transfer Agent will hold such shares until August 22, 1986 [the expected record date for the regular quarterly dividend on the \$2.55 Preferred Stock and the ned eem the \$2.55 Preferred Stock to have been submitted for conversion into shares of Common Stock. The Transfer Agent will distribute Common Stock certificates after August 22, 1986, and the Debenture holder will receive the dividend payable on September 10, 1986 on the \$2.55 Preferred

Alternative No. 2. Convert the principal amount of each Debenture into shares of the Corporation's \$2.55 Preferred Stock at the price of \$29.00 per share or approximately 34.483 shares of \$2.55 Preferred Stock for each \$1,000 principal amount of Debentures. No fractional shares of \$2.55 Preferred Stock will be issued upon conversion. Any fractional interest will be paid in cash. The conversion right expires at the close of business on August 8, 1986. (If this alternative is selected, the \$2.55 Preferred Stock received may be converted into Common Stock of the Corporation pursuant to a separate Notice of Redemption addressed to the Holders of the Preferred Stock, which may be obtained from one of the Conversion and Paying

Agents listed below. The right to convert the Preferred Stock into Common Stock expires at the close of business on September 2, 1986. Alternative No. 3. Receive a cash payment on or after August 8, 1986 of \$1,000, plus accrued interest of \$11.34, for each \$1,000 principal amount of Debenture, upon presentment of the Debentures with all coupons appertaining thereto maturing after the Redémption Date.

\*\*Alternative No. 4. Sell their Debentures in the open market through usual brokerage facilities.

As long as the market price of the Corporation's Common Stock exceeds \$37.33, a Debenture holder who chooses Alternative No. 1 will receive Common Stock with a market value greater than the Redemption Price the holder would receive upon redemption of the Debenture for cash plus accrued interest.

Holders electing to convert their Debentures should surrender their Debentures, with all coupons appertaining thereto maturing after the Redemption Date, together with the accompanying Transmittal Form, no later than August 8, 1986, to one of the Conversion and Paying Agents listed below.

Holders who fail to surrender their Debentures for conversion by August 8, 1986 will have their Debentures redeemed (Alternative No. 3) for a cash payment of \$1,000 plus accrued interest, for each \$1,000 principal amount of Debenture upon their surrender to the Conversion and Paying Agent of the Debentures with all converse approximate theoretic maturing after the Pedemption Date. coupons appertaining thereto maturing after the Redemption Date.

IMPORTANT FACTS ABOUT REDEMPTION

ed on current market prices, the market values of the shares of \$2.55 Preferred Stock and Common Stock into which the Debeutures are convertible (Alternatives No. 1 and No. 2) are significantly greater than the amount of cash that would be received upon surrendering Debentures for redemption. All rights to convert the Debentures expire at the close of business on August 8, 1986.

TAX INFORMATION

It is suggested that each holder consult his own tax advisor concerning his particular tax situation.

Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the Conversion and Paying Agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons.

Under the Interest and Dividend Tax Compliance Act of 1983, the Conversion and Paying Agent may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Conversion and Paying Agent listed below, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or social security number, as appropriate), or an exemption certificate on or before the date the securities are presented for payment or conversion. Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be

Those holders who are required to provide their correct taxpayer identification number on IKS Form W-9 and who tail to do so may also be subject to a penalty of \$50 imposed by the IRS. Therefore, please provide the appropriate certification when presenting your securities for payment or conversion.

CONVERSION AND PAYING AGENTS

Morgan Guaranty Trust Company of New York Corporate Trust Office 13th Floor, 30 West Broadway New York, New York 10015 Morgan Guaranty Trust Company of New York 14 Place Vendome 75001 Paris, France

BY ORDER OF THE BOARD OF DIRECTORS: Dated: July 2, 1986

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt-am-Main West Germany Morgan Guaranty Trust Company of New York

Morgan House One Angel Court London EC24 7AE, England

UNITED TECHNOLOGIES CORPORATION

Morgan Guaranty Trust Company

of New York

Kredietbank S.A.

Luxembourgeoise

43 Boulevard Royal

Luxembourg, Ville

Luxembourg

Avenue des Arts 35

1040 Brussels, Belgium

Kissel-Blake Inc. has been retained as Information Agent to answer any questions you may have. They will not advise bolders to convert, sell or allow the Debentures to be redeemed. If you wish any assistance in completing the Transmittal Form or desire additional copies, telephone Kissel-Blake Inc. (toll free) at (300) 554-7733, except New York State. New York and elsewhere (212) 344-5926.

TRANSMITTAL FORM To Accompany 6% Convertible Subordinated Guaranteed Debentures due 1989 of CARRIER OVERSEAS FINANCE CORPORATION

To: Conversion and Paying Agent (UNITED TECHNOLOGIES CORPORATION)

Surrendered herewith are 6% Convertible Subordinated Guaranteed Debentures due 1989 of Carrier Overseas Finance Corporation (United Technologies Corporation) called for redemption, as listed below: DEBENTURES SURRENDERED-PLEASE FILL IN

Name and Address of Debenture Holder Debenture No. Principal Amount THE ABOVE DEBENTURES ARE SURRENDERED TO YOU FOR THE ACTION INDICATED BELOW:

(Indicate Choice by Checking Only One Box) □ ALTERNATIVE #1 Convert each \$1,000 principal amount of Debentures into shares of Common Stock. (No fractional shares will be issued upon conversion. Any fractional shares will be paid in cash.)

ALTERNATIVE #2 Convert each \$1,000 principal amount of Debentures into shares of \$2.55 Preferred Stock. (No fractional shares will be issued upon conversion. Any fractional shares will be paid in cash.) IF THIS ALTERNATIVE IS SELECTED, A TRANSMITTAL FORM FOR THE REDEMPTION OF THE \$2.55 PREFERRED STOCK OR ITS CONVERSION INTO COMMON STOCK MAY BE OBTAINED FROM ONE OF THE CONVERSION AND PAYING AGENTS LISTED ABOVE, THIS FORM MUST BE COMPLETED AND RETURNED TO THE

TRANSFER AGENT NO LATER THAN SEPTEMBER 2, 1986. □ ALTERNATIVE #3 Redeem the Debentures for a cash payment of \$1,000, plus accrued interest of \$11.34, for each \$1,000 principal amount of Debentures IF YOU WISH TO CONVERT YOUR DEBENTURES, your Debentures and this completed Transmittal Form must be received by the Conversion and Paying Agent no later than the close of business on August 8, 1986.

IF NO CHOICE IS INDICATED, the delivery of Debentures, together with this form, prior to the close of business on August 8, 1986 will be treated by the Conversion and Paying Agents as instructions from the surrendering holder to convert the Debentures into shares of Common Stock of United Technologies Corporation. The Conversion and Paying Agent is directed to mail by first class mail to the address of the undersigned imprinted above either (1) the certificate for United Technologies Corporation \$2.55 Preferred Stock, registered in the name of the undersigned, together with a check in payment of any fractional shares, or (2) a check

for the Redemption Price plus accrued interest to which the undersigned is entitled, upon receipt of the Debenture with all unmatured coupons attached.

If Alternative No. 1 is selected, the Transfer Agent is directed to mail by first class mail to the address of the undersigned imprinted above the certificate for United Technologies Corporation Common Stock, registered in the name of the undersigned together with a check in payment of any fractional shares.

SIGN HERE (Signature[s])

Dated\_ 1986 Telephone No. (\_ Social Security or Taxpayer ID No.

INSTRUCTIONS 1. This Transmittal Form completed (as appropriate) and signed, together with the Debentures described on the face hereof, should be delivered to the Conversion and Paying Agent. The method of delivery to the Conversion and Paying Agent is at the option and risk of the holder but, if mailed, registered or insured mail is suggested.

2. None of the Corporation, the Conversion and Paying Agents nor the Information Agent shall be obligated to give notice of defects or irregularities in the submission of Debentures for conversion or redemption nor shall any of them incur any liability for failure to give any such notice. Debentures submitted for conversion or redemption will not be deemed to have been received until all defects and irregularities have been cured or waived.

# Arlen heading for profit recovery and dividends

Arlen, electrical group, has completed the difficult turn-round of the past two years and is entering a period of very substantial profits improvement. This was announced yesterday by Mr Leslie Hancock, executive chairman, when the colored performance by the colored performance performan and is entering a period of very stated. These activities would substantial profits improvement, show a profit at the interim substantial profits improvement.
This was announced yesterday by Mr Leslie Hancock,
executive chairman, when
reporting results for the year
ended March 31 1986, showing
a rise in turnover from £7m to
57.6m and pre-tax profits up
from £5.500 to £151.000.

show a profit at the interim
stage, as against losses in past
the original base of the group
could be enhanced by growth
prospects at the Columbia
group, with which Arlen merged
since the year-and

from 25,500 to 2151,000.

Overall, the group was set to improve its performance substantially, he said, and intended to return to paying interim and final dividends in the current year. A dividend was last paid on Tolk 1 1921

group, with which Arien haves since the year-end. Wr Hancock believed Columbia could help Arlen to develop into engineering for the electronic and defence industries. Columbia's sales were running nearly 40 per cent ahead of last year.

on July 1 1981.

In the 1985-86 year operating profit came to £393,700 (£252,700) and interest charges to £242,700 (£247,200) — but the current year should see a substantial reduction in borrowings and be reflected in results, said Mr Hancock.

There was a tax credit £8,900

said Mr Hancock.

There was a tax credit £6,900 (nil) and extraordinary charges of £27,200 (£50,800), relating to the final costs of reorganisation following closure of premises at Folkestone.

In the current year sales by the electrical companies had range of markets which should make an increasing contribution to profits over the next several years.

Comment

Arlen's shares are now at 88p of interest charges pushes the p/e down from the historic 24 to a prospective nine, assuming a nil tax charge. With a return to tax probable next year, that seems a fair rating. There was a tax credit £6,900 (nil) and extraordinary charges of £27,200 (£50,800), relating to the final costs of reorganisation following closure of premises at Palkerts as the first premises at Palkerts as the first premise at the first

year.

Steady work in Pulsestarter (for fluorescent lamps) was beginning to show worthwhile results, said the chairman. There was a regular and gradually improving order input from a range of markets which should make an increasing contribution to profits over the next.

lines have been eliminated, margins improved and the company is keen to emphasise that Pulsestarter represents only around 15 per cent of its turnover. In fact, over half the turn-over still comes from the prosaic business of making plugs and junction boxes. For this year, the strategy is to build up the electronic engineering division with more acquisitions to follow March's purchase of the Columbia Companies. The latter should contribute \$400,000 this year but the profitrelated element of the acquisi-tion consideration will slightly

## Medical deficit hits Grovebell

subsidiary and continuing prob-lems at the Vauxhall dealership in Liverpool contributed to a

Turnover for this holding company with interests in garages, financial services and medical equipment increased by 22 per cent from £42.68m in the 13 months to December 31 1984 to £52.21m. Pre-tax profits were down to £794,000

The total dividend is being cut from 0.55p to 0.35p with a recommended final payment of 0.1p (0.3p).

f 0.1p (0.3p). motor dealership were taking The results include, on a longer to solve than had been

fall in pre-tax profits of 39 per cent at Grovebell Group in include results for the 12 months to the end of Septem-

native products and markets had been found and the prob-lem had been sorted out. The problems at the Liverpool

LOSSES at its medical services merger accounting basis, the hoped. At the interim stage, subsidiary and continuing probfigures for Atlanta Investment turnover was up and losses had lems at the Vauxhall dealership
Trust for the 15 months to been eliminated at the garage in Liverpool contributed to a December 31 1985. The comin Speke, but it returned to losses in the second half. Mr Advani added that Grove-

bell, which has made a number of acquisitions in recent years, months to the end of September 1984.

Mr Vasant Advani, chairman and joint managing director. said yesterday that Western lems had been overcome. He expected the first half of the following the loss of its Middle East contract to supply medical feelings of the present year to be similar to the following the loss of its Middle East contract to supply medical feelings of the present year to be similar to the following the loss of its Middle East contract to supply medical feelings of the present years, would not be buying further companies until internal problems. He shall be a very supply medical feelings of acquisitions in recent years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years in the present years and problems had been overcome. He expected the first half of the present years are companies until internal problems had been overcome. He expected the first half of the present years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years, would not be buying further companies until internal problems had been overcome. He expected the first half of the present years are companies until internal problems had been overcome.

The tax charge was £237,000 (£480,000) with extraordinary debits of £125,000 (£218,000) and minorities taking £30,000

#### **COMPANY NEWS IN BRIEF**

3 pm on July 14 (the expiry ordinary of 25p each for each date of its offer) it had received share of 10p held. date of its offer) it had received acceptances in respect of 17.92m Shorrock shares (74.7 per cent) and had purchased 3.6m shares (14.99 per cent), so that it now controlled 89.7 per cent of Shorrock. The offer remained

acceptances in respect of 3.15m shares (85.99 per cent). The balance has been sold at a premium and a distribution (after sale expenses) of 13.66p per share will be made to the original allottees.

DE LA RUE Company rights issue has been accepted in respect of 7.16m new ordinary shares (about 94.1 per cent) of the 7.61m offered at 880p each. The shares not taken up have been sold at £10.45.

MACLAREN PUBLISHERS, part of the EMAP Group. has purchased a monthly magazine in the energy conservation mar-ket. Energy Manager, and its associated Department of Energy supported regional ex-hibitions for £330,000 cash.

RHM HOLDINGS of the US has purchased all the shares of Pilgrim Farms, of Plymouth, Indiana. It is a processor of pickle products, with sales of over \$25m per annum, and services the food services trade in the eastern states.

JAMES FERGUSON is acquire Barlow Lowes and Part-ners, a London-based specialist gilts manager. Terms are an initial £250,000 plus a deferred sum equal to four times Barlow's pre-tax earnings for the year ended March 31, 1989. Profits in the 12 months to June 30 1998 (its fore most of the 30, 1986 (its first year of trading) are unlikely to exceed £100,000, but the vendors have indicated a strongly rising profit trend by March, 1989.

MILLER GROUP has acquired the business assets of Miller Buckley Construction, Miller Buckley Parnell, Miller Buck-Buckley Parnell, Miller Buck-ley Civil Engineering and Miller Buckley Plant from Buckley Investments which went into receivership last

FLEMING TECHNOLOGY Investment Trust's net income totalled £698,000 (£927,000) for year to end-May 1986. Final dividend unchanged at 1.5p for same again total of 2.3p. Net asset value per 25p share at year-end was 214.6p (182.2p). ASHLEY INDUSTRIAL Trust

plywood products, returned pre-tax profits of £17,000 (£33,000) in half-year to March 31, 1986, from a turnover of £578,000 (£686,000). Earnings amounted to 0.34p (0.66p). Profits downturn reflected heavier expenses regarding acquisitions.

TOPS ESTATES, a USM-quoted shop and office property investor, virtually doubled taxable profits from £62,000 to £119,000 in the year to end-March 1986. Earnings per share were 1.11p (0.924p). Dividend 0.95p (0.63p). Company proposed Dividend 0.95p capitalisation of re-valuation

BET, the international services reserves and share sub-division. company, announced that at Holders will then have two new

acceptances in respect of 17.92m Shorrock shares (74.7 per cent) and had purchased 3.6m shares (14.99 per cent), so that it now controlled 89.7 per cent of Shorrock. The offer remained open for acceptance until further notice.

PINEAPPLE DANCE Studios £170,000 (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£136,000) (£1

Company, a subsidiary of Atlantic Assets Trust, increased net June 1988. Earnings per share June 1988. Earnings per share were up from 0.96p to 1.86p and the final dividend was lifted to 0.75p (0.5p), making a total 0.85p (0.5p) including a special payment of 0.1p. Independent said that the year remained difficult for technology companies and net asset value per 25p share fell by 4.5 per cent to 300.8p per share, cents).

months to May 31, 1996. Net sales were up from \$69.81m to \$73.45m. The pre-tax figure was after interest charges up from \$426,000 to \$743,000. Tax took \$2.13m (\$2.28). Earnings per share rose from 86 cents to 95—cents before an extraordinary item of \$160,000, and from 86 cents to 91 cents after. cents to 91 cents after.

SCOTTISH HERITABLE Trust announced that acceptances had been received in respect of TRUST OF PROPERTY Shares

made £15,238 (£13,363) net in
the first six months of 1986.
Earnings per share were 0.254p
(0.228p). No interim dividend
declared. Net asset value at
June 30 was 58.81p (37.79p)

Net shares

4.17m Standard Fireworks
shares, representing 80.8 per
tal of Standard not already
owned by a subsidiary of SHT,
and 74.1 per cent of the equity
of Standard. Accepting shareholders elected for the cash June 30 was 58.81p (37.79p) or Standard. Accepting snare-holders elected for the cash alternative in respect of 1m Standard shares. The offer is now unconditional in all respects and will remain open un-till further notice. The cash al-

BONAR INC., a US subsidiary BICC is negotiating to buy the of Low & Bonar, increased its UK and Swedish businesses of pre-tax profits from \$5.72m to Phicom's Imhof-Bedco electronic enclosures division.

# Rowe Evans INVESTMENTS PLC

The Rowe Evans Investments PLC Group has interests in rubber and oil paim plentations in Makaysia and Indonesia held either directly by Group companies or indirectly through retated companies. The Group also holds a portfolio of investments which are makely in the plantation Industry.

Commenting on the results, Mr. E. Hadsley-Chaplin, Chairman and Managing Director, states:

"During the year which ended on 31st December, 1985 we witnessed weaker palm oil prices, continuing weak rubber prices and Sterling strengthening against both the Malaysian Ringgit and the Indonesian Rupiah. Profit attributable to shareholders declined to £1,026,000 for the year compared with £1,765,000 for 1984. A dividend of 1.50p per share is recommended, compared with 2.25p last year. with 2.25p last year.

In the plantation business it is not practical to have confidence that profits can be on an ever increasing upward spiral. On the other hand it is a fact that over a period of time the underlying asset value of plantation shares has increased in line with and you often more than the lavel of infinite. underlying asset value of plantation shares has increased in line with, and very often more than, the level of inflation. At present, commodities generally are at a low ebb and although palm oil has increased slightly in price in the last few weeks it is only half the value it was marketed at twelve months ago. As far as I am aware, no forecaster saw a price level for palm oil down to US\$220 per tonne, the low point reached earlier this year. Having regard to the price level of both rubber and palm oil I feel I can claim with justification that the Group has performed well.

I should like to emphasise that it is our view that the current setback in commodity prices is temporary and the cuttook for world consumption in the middle and long term for vegetable oils

The Group has made substantial progress with its Simpang Kirl project and in a few years time we should have about 2 to 21/2 thousand hectares of oil palm and we shall then have to give consideration to the erection of our own mill. Our main estate, Pangkatan, has performed very well, as has our Sungei Kruit

We shall continue to work all of our estates economically and every effort will be made to achieve the maximum possible profits."

Copies of the Report and Financial Statements may be obtained from the Secretaries M. P. Evans Secretarial Services Limited, Tubs Hill House, London Road, Serencaks, Kent. TN13 1DG.

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#### "RIGHTS" OFFERS

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148	F.P.	20/2	182		ibstock Johnson	170	-2
215	Meli	-158	63		Indf. Signal & Control 10c	28	-3
200	NH		20cm		Micadow Farm Prod. 10o	20pm	+5
£14	MH	129	220pm		Pries Manaris (1	Z20	
44	F.P		6pm	Al-one	4Sheraton Sees, 10p	41200	-5
25	Ma	12/6	29om	253,000	Scorereige Cit & Gas	2ь	
90	Hui		27-000		Tos Value Ints. 100	1.pm	
36	Not 1	28/8	21 <sub>2</sub> 2m.		PYcherum lars. 50	3-20m	+4
41	Nat		350m	27.00	York Houst	Z7pm	
			- Ampire				
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		-	A.		and yield. It Assumed dividend and yield	die cri	ice.
E Forest	i dhidani	Leave a		N undere	by latest interior statement. H Dividend an	e Yeld b	esed on
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properties	or gener		and and a		dividend, cover and ple ratio based on pro	Knecisk (	r Other
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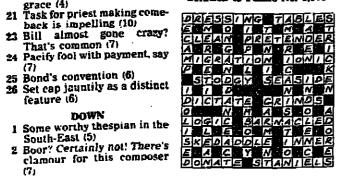
#### FT CROSSWORD PUZZLE No. 6079 QUARK

- (5)
  20 To speak indistinctly is a disgrace (4)
  21 Task for priest making comeback is impelling (10)
  23 Bill almost gone crazy?
  That's common (7)
  24 Pacify fool with payment, say (7)
- 25 Bond's convention (6)
  26 Set cap jauntily as a distinct feature (6)

- ACROSS

  1 and 4 Anti-detention act?
  (6, 6)
  8 Describes heater yet could be cold (7)
  9 Can be delivered or delivered to (7)
  11 Minister of education? (10)
  12 Tops of heads are invariably recognised by this (4)
  13 Am in a disordered state of confusion (5)
  14 Writer turns to money for protecting means of living (5, 3)
  15 Firm temple collapses, finished (3)
  16 Sort of foot on ape, perhaps (5)
  20 To speak indistinctly is a dis-

Solution to Puzzle No. 6,978



FT UNIT TRUST IN	FORMATION SERVICE
AUTHORISED  Brycourt Unit Trust Mynet Ltd(a)(c)(d)  Heston No., Phriman Sq. Wik Bur. 01-935 6382  Public Truste, Kingsway, WC2  General (e), 717  Buckmaster Management Co. Ltd (a) (e)  How Note Light Sq. (2)  Buckmaster Management Co. Ltd (a) (e)  How Note Light Sq. (a)  How Note Light Sq. (a)	National Provident lav Mgrs Ltd Gitt Frankrig Age 10.9 10.9 40.9 4.79
Bid   Other + m   Vest   February (x   Int   Vest   Int   Vest   Int	9 Allyn Pitter, Ediabarus EH2 4465 (9322-244). BPI America Access (57.3 b) 1 1.3 America Acces
Adia Pacific (5.5 97.0 +0.3 3.7 G5 Frank Managers United (5.5 19.1 19.3 19.3 19.3 19.3 19.3 19.3 19.3	Lazard Brothers & Cp Ltd  2 Moorliefs, London ECP 2847 01-588 2721  UK Fants  2018 221.3 4-2 2.60  Fants True Fants  1202 101-588 2721  Fants  1203 101-588 2721  Fants  1204 101-588 2721  Fants  1204 101-588 2721  Fants  1205 101-588 2721  Fants  1205 101-588 2721  Fants  1207
Affied Dunker Unit Trusts PLC (a)(g)  Affied Dunker Unit Trusts PLC (a)(g)  Affied Dunker Centre, Sentone, \$11,000  Camenon Found Managers (a) (c) (g)  Camenon Found Managers (a) (c) (g)  Camenon Found Managers (a) (c) (g)  Camenon Found Managers (a) (d) (d)	Bried Int.   118.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5
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Count in C   Cou	Sticklessed Bank Group UT Maper, Ltd   Scram lasts   111.0   116.7;   11.0   Scram   794.5   315.5   -3.9   5.49   1.40   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60
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Unit   Carry   Color	Community   197   412   417   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140
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#EL Truck Heart Fig. 57.3 75.2 -0.4 983 Heart Fig. 57.2 12.5 140.6 12.1 17.5 1.2 14.6 Heart Fig. 57.2 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 1.2 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	Hurray Johnstone UT Mget. (a)   195 Andrew So. Edmburgh   1912-22 221   Incom Unit   1148   122.7   131   144   145   183   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187
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us markets

NEW YORK

Meanwhile senior Malaysian and US officials met informally in Kuala Lumpur to exchange views on the future of the International Natural Rubber agreement due to expire in

The South African Wheat

Canadian Wheat Board delivered 55,000 tonnes in June

and 90,000 tonnes is being

delivered from Australia this

month. A further 90,000 tonnes is due from the US in August,

followed by 66,000 tonnes in September.

Mr Dennis Van Aarde, the

Wheat Board's general manager,

is reluctant to disclose prices, saying that they have been par-

ticularly low as a result of a world-wide glut of wheat. He expects South Africa's own crop, of medium-to-hard wheat types

to total only 1.58m tonnes this season because of drought and that this will permit exports of about 100,000 tonnes to neigh-

bouring countries. Normally South Africa consumes about

2m tonnes of wheat a year and exports about 150,000 tonnes.

**Lower French** 

THE FRENCH Agriculture Ministry, in its first estimate of France's 1986 soft-wheat-harvest (as at July 1) has forecast production at 27.63m tonnes, 2

per cent down from the 1985

board, in its first estimate of

1988-87 output, forecast produc-

compared with 28.5m the year before.

The Ministry's forecast was

based on sowings of 4.69m hectares against 4.67m in 1985

and an average yield put at 5.9 tonnes per ha against 6.1 tonnes

It forecast the hard wheat harvest at 1.02m tonnes, 51 per cent higher than the 676,000 tonnes in 1985, and barley

production at 10.30m tonnes, th

same as the Intervention Board's latest forecast and 9.8 per cent down on the 11.43m tonnes in 1885. This is based on sowings of 2.09m ha against

2.25m in 1985 and an average yield of 4.9 tonnes per ha against 5.1 tonnes in 1985.

for the situation will have to be fairly long term and should be

cereals intervention

grain crop

forecast

harvest, The

October next year.

should be renewed.

#### Stoppage ending at Broken Hill mines

By Patricia Newby In Melbo THE BECKEN HILL lead, THE BECKEN HILL lead, zinc and silver mines in New South Wales will reopen today or tomorrow under an interim agreement ratified yesterday by mass meetings of workers at the mines.

It will be some weeks however, before experts start to flow. The Port Pirie lead smelter in South Australia closed at the weekend for at least six weeks to allow stockpiles to build up after the run-down following the eight-week stoppage at Broken Hill.

Although there will be a return to work, the future remains uncertain for the three mines which produce 6 per cent of the western world's lead and 4 per cent

Work stopped at the mines work stopped at the mines on May 26 when underground miners refused to work to an interim award banded down by the NSW Industrial Commission which involved night shifts and some changed vork practices.
The companies refused to

employ the men under the previous conditions.

previous conditions.

The companies, Australian
Mining and Smelting (AM
and S), which swns the two and S), which swins the two scuttlers mines, and North Broken Hill which owns the so-cal! id "north mine," are still seeking greater improvements in productivity to make the mines competitive. Difficult questions concern-

ing changes to work practices. which would achieve signifi-cant productivity improve-ments but which the miners oppose on safety grounds, have been referred to a tech-nical committee which will report in two months.
The unions have signalled

that they believe they have given enough ground already in the dispute by agreeing to night shift. The companies argue that productivity has to be lifted much further if the prints and to be whole.

nines are to be viable.

In the first four months of this year AM and S (a CRA subsidiary) lost A\$30m following heavy losses last year.

North Broken Hill was lesing ACL in a refer four weeks.

ASI.5m every four weeks.
According to Mr Brian
Drew, president of the Broken
Hill Mine Managers Association and manager of the AM
and S Mines, there is no alternative but elegant in produce. native but closure if produc-tivity per man is not lifted by something approaching 100 per cent.

Under the interim agree-ment, the mines will be able to operate 19 shifts a week, including night shift in defined areas of the mines. The management wanted 21 shifts

pears.

Despite a special plea from Sir Geoffrey Howe, Britain's Foreign Secretary and President of the EEC Council of Foreign a week Voluntary redundancies and retirements will eventually trim the 2,000 strong work-force by about 40 per cent. Last year Broken Hill pro-duced 159,000 tonnes of lead, 201,000 tonnes of zinc con-centrate and 182,000 kilos of civer

LONDON METAL EXCHANGE WAREHOUSE STOCKS

Silver -3,070,000 at 32,918,000 in a cut in line with the 3 per cent pricing.	from 7.5 per cent   6 50 per cent in 10   6 mping and unfair
-------------------------------------------------------------------------------	--------------------------------------------------------------------

## Malaysia issues warning about market collapse

MALAYSIA has called on the industrialised countries to show greater appreciation of the problems controlling primary commodity producers in the developing countries, currently problems confronting primary commodity producers in the east Asian commodity producers in the east Asian commodity producers in the 1970's and early suffering from excess supply and depressed prices.

The call was made by Dr Mahathir Mohamad, the Malaysian Prime Minister, at an international commodity seminar in Kuala Lumpur yesterday. He prices would undermine the social and political stability in

Kuala Lumpur yesterday. He said the situation facing comsaid the situation facing comsocial and political stability in
modity producers was serious
and if the commodities trade
were to break down there would
be considerable repercussions weight to the factor during be considerable repercussions in the financial system.

be considerable repercussions weight to the factor during in the fitzancial system.

Citing the collapse of the commodity agreements.

International Tin Agreement, The five-day seminar, are five-day seminar, are five-day seminar, and the viewed in isolation. The developed countries eventually explore ways to increase developed countries eventually will lose as much as the develop-ing countries unless they help out over this problem." Behind Dr Mahathir's call for depressed prices.

from the world market. Dr Hennie Davel, the general manager of the country's Maize

Beard, said this year's expected harvest will total 7.75m tonnes

and exports will total 2.2m tonnes. About two-thirds of the crop has already been har-

rested, with good crops of yellow maize in coastal areas and poor production of white maize in the western, summer

In 1932 South Africa ex-ported just over 4m tonnes of

yellow maize out of a total national harvest of 8.3m tonnes.

tonnes under long-term con-

Ministers, the Irish Foreign Affairs Kinister, Mr Peter Berry

yesterday refused to accept a Commission proposal limiting

UK imports of New Zealand butter to 77,000 tonnes next

year and 75,000 tonnes in 1988,

rainfel areas.

greater producer-consumer cooperation is the acknowledgment that the high economic growth rates achieved by South-

maize millers and produce a blend of yellow and white maize acceptable to consumers. Yellow maize meal, which is normally used for animal foed,

is unaceptable to many black consumers and this year millers

will sell a meal blend of four-

fifths white and one-fifth yellow. This, Dr. Davel says, appears to be acceptable to black con-

Dr Davel expects South Africa

to export at a loss despite the

rana's weakness. September delivery maize is currently

grain glut and even though prices were helped temporarily by the poor US soyabean

butter exports to Britain—could be embarrassing for France,

which agreed as part of the deal for the effective release of its agents imprisoned for their part in the Rainbow Warrior affair to drop its opposition to New

S Africa plans maize sales

SOUTH AFRICA plans to re- At home, maize meal is the harvest sume full-scale exports of steple food of many black South The

yellow maize this year following Africans and last year white a three-year enforced agsence maize was imported to allow

But exports ceased in 1983 and quoted at \$81 per ton on the 1984 when drought cut hartonies respectively. Last year and of tender prices South the harvest was 7.6m tonnes and Africa will receive. Dr Davel though South Africa would have preferred to fill her own grain glut and even though tonnes under the prices of the prices will remain the property of the prices will remain the preferred to fill her own grain glut and even though the prices where the prices were though the prices will receive.

Ireland still blocking

NZ butter import deal

IRELAND IS continuing to decrease in EEC milk quotas frustrate the efforts of EEC agreed for this year.

The issue will be discussed again today when the EEC's

butter quotas for the next two Foreign Ministers resume their

On Friday the Irish cabinet Zealand's quota.

On Friday the Irish cabinet Zealand's quota.

decided to back the stand taken The New Zealand Dairy Board by Mr Austin Deasy, the country's Agriculture Minister, who surprised last week's meeting of EEC Farm Ministers by vetoing the Commission plan.

Although this implies reduce.

The 36 member nations of the pact have falled in two rounds of negotiations, in April last year and May this year, to resolve differences over such vital issues as the reference price range, the size of the buffer stock, and the question of explore ways to increase demand for commodities and discuss co-operation among producers on how to deal with

#### LONDON MARKETS

CONCERN ABOUT the US economy coupled with the weakness of the stock market lifted the gold price to the highest level for four months yesterday. Buying pushed the market through established resistance points to close \$4.50 higher at \$353.75 a troy curve. On the Tender halling \$4.50 higher at \$353.75 a troy ownee on the London bullion market. But the sharp rise some dealers had expected to follow the breaking of upside resistance did not materialise. The mildly bullish mood of the cocoa futures market following last week's successful renegotiation of the Inter-

US officials said they wanted the coming negotiations in Geneva in October to be the final round of talks on whether the rubber agreement following last week's successful renegotiation of the International Cocoa greement was maintained. The September position ended the day £21 higher at £1,429.50 a tonne, although there were no fresh developments to influence operators. Meanwhile the coffee market's upsurge was halted with the September futures position falling back £85 to £1,827.50 a tonne. This reflected reports of heavy rain in Brazilian grawing areas The US was prepared to join the second rubber pact if Malaysia was in it, they said. The two countries are the biggest rubber consumer and producer respectively.

ALIMINIUM

(742-3): 2	hree months	): Cash 746- 755,5-6 (754,6 (3), Final Kar 13,700 tonnes.	-
	Unofficial close(p.m.) £ per ton	+ or   - High/len	<b>.</b>
Cast. 3 months	748.5-7.5 + 754-5 +	8 8.75 758,764	-

COPPER Official closing (am): Cash 891-1.5 888.5-9): three months 907.5-8 (905.5-): settlement 891.5 (889). Final Kerb

Board has recently awarded the final tender for part of the country's total 300,000 tonnes of hard wheat imports. The Canadian Wheat Board 888.5-9.6 + 0.5 891/891 905.6-6 - 0.25/908/903 Standard Cash 3 months +7.5 864:858 +7.5 881:881

Official closing (am): Cash 858-7 (849-50), three months 880-2 (677-8), sertlement 857 (850). US Producer prices 62-07 canta a pound. Total Turnover: 35,600 tonass. LEAD

Official closing (am): Cash 247.5-8 (243.5-9.75); three months 253.5-4 (254.5-5;); settlement 246 (248.75). Final Karb Close: 253.5-4. Turnover: 5,125 tonnes. US Spot: 21/24 cents per pound.

Gash , 248,5-9 ; +0,25 1247.5;247,5 3 months) 253,5-4 ; -0,6 1254;253

Official closing (sm): Cash 2606-15 2605-10): three months 2660-5 (2660-): settiment 2,816 (2,610). Final Kerb lose: 2,960-66. Turnover: 858 tonnas. 2605-10 -2.5 2610/2909 2655-60 - 2670/2955

KUALA LEMPUR TIN MARKET: Close 14.23 (14.30) ringgit per kg. Down 0.2 ringgit per kg.

Official closing (am): Cash 549-9.5 (536-6.5); three receipts 540-1 (536-5.5), settlement 549.5 (536.5). Final Karb Close: 539-40. Turnover: 15,075 tonnes. US Prime' Western: 41.5/44.75 cents per pound.

Cash 547-8 +1 550/545 5 months 540-2 +7,6 54*5*/535

GOLD ··

Guld rose \$032 to \$3537-354 on the London buillon market yesterday. It opened at \$355-3557, and touched a peak of \$355-3557, the metal was fixed at \$353 in the morning and \$353.95 in the afternoon, the highest fixing since January 31. The towest level touched was \$3521-3532. Stock market weakness and concern about the US banking system lent support to sold.

GOLD BULLION (fine cunce) July 18 GOLD AND PLATIMUM COOKS

Kr'g'rnd, \$355 257 (2237.239)
½ Krug. \$1864.-187 (21234.-1244)
¼ Krug. \$844.-954 (263-6344)
1)18 Krug. \$384.39 (263-6344)
Mapieleat \$364.4-36712 (2423.-24454)
Angel \$351.-364 (2423.-24454)
New Scv. \$84-86 (256-57)
Old Scv. \$884-86 (256-57)
\$90 Eagle \$410-460 (257-34)
NoblePlat \$459 (4-4844)
(2506-30914)

SILVER Silver was fixed 0.15p an ounce lower for spot delivery in the London bullion market yesterday at 338p. US cent equivalents of the fixing levels were: apot 502.85c, down 0.4c; three-month 510.5c, down 0.15c; six-month 518.8c, down 0.3c. The metal opened at 3367.3Cp) (577-508c) and closed at 332-3333p (438-500c).

SILVER | Buillon | + or | LM.S. | + or | p.m. | troy oz | Price | Unoffic'i 

Live pig prices closed on a slightly firmer tone due to light fresh buying. Live cattle prices remeined unchanged despute easier physical trade, reports Eastern Capital CCST Ltd.

Cattle sales: Nil (nil) lots of 5,000 kg .g. Pig sales: 5 (3) lots of 3,250 kg. LIVE CATTLE LIVE PIGS

INDICES REUTERS July 21 July 18 Mith ago Year ago 1485.5 1488.0 1628.2 1679.4 DOW JONES

Dow July July Month Year Jones 17 16 ago ago

Spot 126.50 196.54 — 116.50 Fut 114.76 115.51 — 117.06

BASE METALS MAIN PRICE CHANGES

In tonnes unless otherwise stated. 

Barley Fut. Nov. £103,35|+0,18£98,45 Maize £134,50 Wheat Fut Nov. £103,90 + 0.28 £99,05 No. 2 Hard Wint.

# Unquoted. † Per 75 lb flask. c Cents per pound. y July-Aug. z Aug. w Aug-Sept. x Oct. \* Cotton Outlook.

**COCOA** 

Futures opened on a rating note following a firm New York close on Friday compared to starting weakness this monting and basically hold the levels to a steedy close. Producers were again looking to sail on a scale up basis while consumers generally decided to swelt a more favourable oportunity to buy, reports Gill and Outlus.

Sales: 4,482 (4,268) lots of 10

tones.
ICCO indicator prices (US cents per pound). Daily price for July 21: 95.21 (93.78); five-day sverage for July 22: 92.66 (91.67).

After opening slightly lower Robusts intures were on the detensive through most of the seasion, reports Drexel Burnham Lambert. Commission House liquidation gave way to trade selling shead of the New York opening and the lows were seen early in the afternoon. With no fresh fundamental news and a quieter actuals scene little recovery was seen before the close.

Sales: 2.751 (4.263) lots of 5 tonnes. ICO indicator prices (US cents per pound) for July 18: Comp. delly 1973 164.25 (155.13); 15-day average 144.25 (143.27).

SOYABEAN MEAL

	Y'eter d'ys close	+on E	Done
	129.0-150.5 1.50.9-151.5	+ 1,25 + 1,89 + 0,76	127,4 127,4 127,6 127,6
GRAIN	IS		

LORDON GRAINS—Wheat: US dark northern spring No 1 15 per cent Aug 94.50. Sept 94.25, Oct 95.50 sellers transhipment east coats. US No 2 soft rad winter Aug 89.76, Sept 91.00, Oct 92.50 sellers. EC second half July 117.50. English feed fob Sept 102.00/102.50. Oct 104.00/105.00, Oct/Dec 105.50/107.50. Jan/Mar 112.00/13.00, April/June 116.00/116.00 buyer/peallers. Malze: US No 3 yellow/French transhipment east coats July 135.00, Barriey: English feed fob July 101.50 buyer, Aug 101.00 huyer. Sept 102.00 seller. Oct/Dec 105.75/107.50. Jan/Mar 111.75/112.50 buyer/sellers. Rest unquoted.

Sept. 100.90 +0.25 100.25 +0.18 Nov. 103.90 +0.25 103.35 +0.19 Jan 107.00 +0.15 105.80 +0.16 May 111.85 +0.25 110.35 +0.15

tonnes.

Official closing (zm): 886-7 (849-50); three months 890-2 (877-8); settlement 857 (850). US Producer prices 62/67 cents per pound. Total turnover: 35,500 tonnes.

LIVE CATTLE LIVE PIGS

| Viday's + or Viday's + or close - clo

60.45 59.85

61.00

CRUDE OIL (LIGHT) 42,000 US gallons, \$/barrel

GOLD 100 troy oz. 5/troy oz. .

High Low 385.0 385.0 385.2 354.2 369.7 387.4 363.0 360.8 365.8 384.2 369.4 368.5

**POTATOES** Drier than expected weather, continued feir forecast, and further concern over condition of crops both in the UK and the Condiment led to snother steady market. Following Dutch rise the market opened 5.50 higher bass April and again registered new contract highs before slipping back on profit-taking in mid-session. Towards the close frash buying was in avidence lithing values off the lower once again for a steady close, reports Colley and Harpar.

Sales: 2,021 (1,792) lots of 40 tonnes.
Sales: 2,021 (1,792) lots of 40 tonnes.
Sales: 2,021 (1,792) lots of 40 tonnes.
Sales: 3,003,000, -1,00; Aug 80,003,80; Sapt 80,00, -3,80; Sales: 8 lots of 1 tonnes.

Trade in 15-day Brent was thin in a nervous marker. Most activity in September Brent with deals done between 510.30 and \$10.75. Nymex WTI staged on serily rally with August opening 34c up and failabling some 10c higher by 1.30 pm EDT. In the petroleum products market, Naphtha and gas oil prices rose in thin trading under the influence of futures. Mogas prices assessed stable with reports of a standoff between buyers and sellers. Fuel oil was stable as prompt all maintains its premium over August delivery—Petroleum Argus. London.

CRUDE OIL-FOR (# per barre) Premium gazoline 193-197 - 98-100 + 3,8 Heavy fuel oil 46-49 + 1,0

GAS OIL FUTURES

UNU UI		U. 1L	G
Month	Ystrday's Close	+ 01	Business Done
	US 8 per tonne		
Sep	108.25 109.80	+6,00 +5,50 +8,25	108,25-65,6 108,25-62,7 111,00-06,7 112,00-08,0 116,50-11,2

La company of the contract of

SUGAR PRICES again performed strongly to book its third consecutive trading day of higher closes, rejurts Heinold Commodities. The leading October delivery, which had been in a steady downtrand for account meets. which had been in a steady downtrend for several weeks, breke out on the upside following the new customary initial nervousness on the part of speculaters and trade sources. Early losses were dramatically reversed late in the session as Commission Houses and computer led funds interpreted the failure of the market to slide belief the market to slide belief the market stormed to close at 6.3c, its highest level for over two weeks, some PLATINUM SG troy oz, \$/troy az High 505.5 504.0 509.0 518.0 close at 6.3c. its highest level for over two weeks, some analysis were more confident than for some time that the medium term downtrend, which had reached many chartist's objectives of 5.5c in the middle of last week, had now conclusively been broken. However, there were no significant fundamental features in the support. CHICAGO LIVE HOGS 30,000 lb, cents/tb Ciosa High Low Pray 31.00 31.00 29.92 30.05 31.42 31.45 30.15 30.21 22.00 30.95 31.44 32.45 32.45 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.35 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.37 32.3 August 162.5 162.5 169.5
Sept 149.1 149.5 146.5
Oct 149.0 149.5 146.5
Dec 150.9 152.0 149.5 146.0
March 155.5 155.5 152.0
May 158.2 158.5 153.6
July 159.0 159.0 168.0
SOYABEAN OIL 60,000 lb, cents/b

> RUBBER PHYSICALS—The London market opened unchanged with little Interest throughout the day and closed uncertain, reports Lewis and Peat. Closing prices (buyers): Spot 60.25p (60.00p); Aug 59.25p (59.00p); Eept 58.25p (59.00p). The Kuals Lumpur tob price (Malaysian cents per kg): RSS No 1 221.0 (218.5) and SMR 20 194.0

SPOT PRICES—Chicago loo 15.50 (15.00) cants per pound and Harman silver bullion (507.5) cants per troy ounce.

FUTURES—Index 567, Aug 567-597, Sept 586-563, Oct/Dec 586-587, Jan/ July/Sept 607-614. Seles: Nii. July/Sept 584-599. COTTON

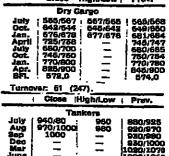
Spot and shipment sales for the week commencing July 14 amounted to 445 tonnes. Limited dealings brought dealings in American, Russian, Spenish, Turkish and West African variences. SUGAR

LONDON DAILY PRICE—Raw sugar \$138.00 (£22.00), up \$8.00 (up £4.00) a tonne for August-September deirvery. White sugar \$162.00, up \$4.00. Sales: 1.822 (3.575) lots of 50 Sales: 1.862 (0.00) long tonnes.
Tota and Lyle delivery price for granulated basis augar was £195.0 (£191.0) a tonne for export. International Sugar Agreement—(US cents per pound tob and stowed Caribbean ports). Prices for July 18: Delty price 5.31 (4.97): 15-day average 5.34 (5.37).

8 per tonna F.O.B. 180,8-151,6, 126,0-128,8/127,4-125,2 188,8-140,0/157,8-188,8/140,8-182,8 Aug. 188,8-151,6, 126,0-128,81727,4-125,2 Oct 188,8-140,0 167,6-188,6,140,6-182,8 Dec 150,8-167,4, 184,0-165,6,165,6-168,8 May 160,8-182,0 160,0-160,0,156,6 Aug. 160,8-182,0 162,0-184,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,165,0,

PARIS—(FFr per tonne): Oct 1259/ 1250, Dec 1272/1284, Mar 1304/1310, May 1339/1350, Aug 1375/1395, Oct 1420/1440. FREIGHT FUTURES

Close High/Low Prev. Dry Gargo



#### Why cereal quotas may have to come already ordered. So any remedy

I WAS gloomily inspecting one of my wheat crops the other day (a very good one so it appeared) with my head tractor driver. After a fairly optimistic yield assessment I told him that prices were going to be well down this year. "In that case," he replied, "we must grow a bit more." This is the automatic reaction of anyone faced with the present circumstances in the grain business.

It is true that the price could

be some £10 per tonce down as compared with last year; that the intervention outlet is parti-ally blocked by harsher quality standards and delayed pay-ment; and that the future is shrouded in doubt. But no farmer I know is taking any steps to reduce his cereal acreage, nor is anyone reducing the use of nitrogen, the most potent fertiliser in the hubandry

Some farmers do, it is true, ask the remnants of the advisory services what they should do in the present circumstances, and repeat the question to the private advisers, the bank managers and the commercial companies. The general answer is that each and every one of us must do our best to produce more efficiently which, in the context of cereals, means produce more. We have learnt over the years that the best way of reducing the units cost of cereal growing is to spread overhead. It is true that premiums can be earned by growing better quality grain. Eut bitter experience has taught us that unless the premiums are certain to cover the extra costs of increased quality, which is often accompanied by lower yields, the grower can find him-



premium is usually based on comparative scarcity. Once that scarcity element is removed there is no premium. So any arable farmer is on a treadmill, pedalling frentially to increase

pedating freating to increase
the volume of his production to
cover falling prices.

It is almost certain that this
year's narvest will be a great
deal better than last year's. The
Home Grown Cereal's Authority
(MCCA) activator that it could be up im tonnes from that of 1935. Nothing will reduce this potential, except of course some sudden climatic convulsion. UK intervention stores currently hold about 5.4m tonnes more wheat and 1.2m tonnes more harley than at this time last year. During the year up to May 31 some 5.1m tonnes of grain were exported.

Mr Michael Jopling, the UK Agriculture Emister, referred to these exports at the HGCA's annual lunch this month. Grain, he said, was being exported onto the world market from UK intervention stores at the equivalent of 240 per tonne, grain for which the farmer had been paid ever £120. Other grain had been exported over the year through the normal channels of trade with direct subsidies of between £20 and £60 per tonne.

He blamed the weakness of Mr Michael Jopling, the UK

retrain to cover the extra costs of increased quality, which is fren accompanied by lower ields, the grower can find himelields, the grain in the world that it is

only worth less than £50 per tonne if it can be sold at all. But while dwelling on the seriousness of the situation and stating that, as President of the EEC Council of Ministers for the next few months, he would be watching the situation he gave no guidance as to what farmers should do.

of 20 per cent or even more.
While providing a welcome relief for farmers this will do relief for farmers this will do nothing to relieve the pressure on markets and the costs to the Community budget. So far the Commission has done no more than impose a corresponsibility levy on wheat and barley of £3.73 per tonne. The delays in interception newments and

designed to compensate farmers for having to take their land out of cereals. This is because most farms have high fixed costs for rent and interest and other over-heads. To take a proportion of land out of cereals would simply increase the charges on the remaining cropping area. Mr Jopling is believed to be thinking along the lines of help-

land to set land aside, leaving grain growing to the low cost producers with first class soil. At the moment, however, this is no more than a notion.

I doubt very much if progressive price reductions, price restraint as Mr Jopling calls it, Farmers should do.

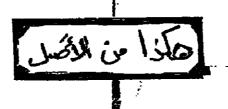
Farmers in general are taking the view that, although there is an urgency in the situation, it is not as bad as all that. In any case there are strong signals that our costs are going to start falling. Tractor fuel is half the price it was a year ago.

Fertiliser prices are falling substantially there could well be a reduction in variable costs of 20 per cent or even more.

I doubt very much if progressive price reductions, price restraint as Mr Jopling calls it, will reduce production. To have the desired effect the penalty for growing cereals would have to be so high as to be politically unacceptable. It might just be possible under a national scheme but most certainly will not be in the diffuse framework of the Common Agricultural of the Common Agricultural

All in all then it does look as though Ministers will be forced to look at cereal quotas. Milk quotas, although their application left much to be desired, have undoubtedly worked from the point of view of the indivi-dual farmer and I don't know intervention payments and a single dairy farmer today who more stringent quality standards is not deeply thankful to have pressure on that outlet because there are no others available.

In any case it is far too late to talk about imposing restrictions on output now that the crop is almost ready to cut. It is almost too late for next year against a situation where 20 to because farmers make their plans on a fairly long term resources are without any sort basis, and most have their seeds



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## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

## Dollar and pound still weak

The dollar continued its downward course on the foreign exchanges yesterday, finishing in Europe at, or near, its lowest levels of the day. There were no important US economic statistics important US economic statistics for the market to digest, and dealers were reluctant to commit themselves shead of the two main events of the week: today's figure on aecond quarter US gross national product growth, and tomorrow's speech to the US Congress by Mr Paul Voicker, chairman of the Federal Reserve Board. Forecasts for GNP vary widely. On Friday the chilef economist at Merrill Lynch chief economist at Merriii Lynch predicted no growth for the period, but most forecasts are within a range of 1 per cent to 2.5 per cent, and well below the last first quarter GNP revision of 2.9 per cent.

2.5 per cent, and well below the last first quarter GNP revision of 2.9 per cent.

Tomorrow Mr Voicker is expected to comment about the continued weakness of the dollar and about the possible consequences if Japan and West Germany refuse to follow the US move earlier this month in cutting its discount rate.

The dollar fell to a record low of Y155 from Y156.35; to 1861, at DM 2.1195 from DM 2.1295; to lowest since April 2, 1981, at DM 2.1195 from DM 2.1295; to the lowest since November 13, 1980, at SFr 1.7115 from SFr 1.02750 from FFr 10.2850; responsible to Y232.50 from Y235.

D-MARK — Trading range against the dollar in 1986 is 2.4718 to 2.1135. June average to 111.9 from 112.6.

STERIING — Trading range against the dollar in 1986 is 1.5555 to 1.2770. June average to take out new positions ahead of today's US GNP figure. The dollar closed at DM 2.1315 com-

£ IN NEW YORK Latest Prov. close 2 Spot \$1,495-1,495-31,505-1,5105
1 months 10,48-0,46pm 0,48-0,46pm
5 months 12,9-1,26pm 1,25-2,31pm
12 months 4,75-4,65pm 4,74-4,37pm
Forward prensums and discounts apply
to the US dollar

to the lowest since March 3, at 73.0 from 73.2, compared with 76.2 six mentles ago. Sterling suffered from nervousness about oil prices, although North Sea crude was slightly firmer yesterday, and from the Government's present political problems, involving South Africa and the Commonwealth, and rumours of criticism of the Prime Minister in the House of Commons defence committee report into the Westland affair, to be published this week. The pound fell 40 points to \$1.4990. \$1.5000, and declined to a record low of DM 3.1775 from DM 3.2025; to FFr 10.2750 from FFr 10.3650; to SFr 2.5675 from SFr 2.5820; and to Y232.50 from Y235. The yen continued to appreciate against the dollar in Tokyo yesterday. The US currency touched a record trading low of Y154.85, and closed at Y155.50, compared with Y157.45 on Friday. The Bank of Japan may have intervened on a small scale to support the dollar, and the US currency was also helped in a modest late recovery by a record fall of 549.22 in the Tokyo stock exchange market average. But sentiment remained bearish for the dollar, ahead of today's announcement of second quarter. US GNP growth. Expectations of a weak figure have increased speculation the Federal Reserve will cut its discount rate again later this year. It was rumoured the Japanese Finance Ministry and Bank of Japan were in disagreement about a cut in Japan's discount rate.

POUND SPOT-FORWARD AGAINST POUND

2034-15030 1.4890-1.5000 0.50-0.47c pm 2.0544-2.0691 2.0522-2.0691 0.320-2.26 pm 3.3314-3.4330 3.5345-3.5955 13-13-0 pm 25.55-65.05 25-15c pm 1.0076-1.0749 1.0724-1.0730 1.0-12-19 2-12-0 pm 1.0076-1.0749 1.0724-1.0730 1.1-12-0 pm 1.076-1.0749 1.0724-1.0730 1.1-12-0 pm 219.25-222.30 220.30-220.80 00-185c dis 202.77-204.50 23,77-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-204.50 20,7-2 p.a. months
3.86 1.29-1.24-pm
1.59 (3.3-0.48)pm
1.59 (3.3-0.48)pm
2.55 540pm
2.55 540pm
0.56 0.1048-0.10p
5.89 \$7-45pm
0.56 120-216dis
-1.09 4-13dis
-4.72 12's-13'dis
-4.72 12's-13'dis
3.20 7's-5-pm
0.57 1'-pm-ydis
5.10 3's-3'-pm
5.51 27's-25'-pm
5.51 27's-25'-pm
6.51 3's-3'-pm
ncial frame n/a.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

| Uk† | 1.4890-1.5030 | 1.4990-1.5000 | 0.50-0.47c pm | 3.88 | 1.29-1.24pm | ireiand† | 1.3850-1.4050 | 1.4040-1.4050 | 0.50-0.25c pm | 3.22 | 1.35-0.95pam | Canada | 1.3700-1.3702 | 1.372-1.3762 | 0.20-0.25c pm | 3.22 | 1.35-0.95pam | Nethind | 2.3855-2.4075 | 2.3910-2.3920 | 0.18-0.15p pm | 0.82 | 0.58-0.55pm | 0.891grum | 2.370-44.95 | 43.70-43.80 | 1.3c dia | 0.56 | 4.86t | 0.56 | 4.86t | 0.50 | 0.75-1.35ore dia | 0.56 | 4.86t | 0.50 | 0.75-1.35ore dia | 0.56 | 4.86t | 0.57 | 0.57 | 2.500-4.500f | 0.75-1.35ore dia | 0.75 | 0.75-1.500f | 0.75-1.35ore dia | 0.75 | 0.75-1.500f | 0.75-1.35ore

**EXCHANGE CROSS RATES** 

July 21 E S DM YEN FFr. SFr. | HFL | Line | CS | BFr. 1. 1.500 3.178 938.5 10.28 9.568 5.585 9184 2.065 56.50 0.667 1. 9.119 155.1 6.852 1.712 2.591 1456 1.377 43.76 0.315 0.473 1. 75.17 3.834 0.808 1.128 667.5 0.850 20.65 4.301 6.448 13.67 1000, 44.19 11.04 15.42 9394, 8.880 388.2 0.973 1.459 3.092 236.3 10. 2.499 3.489 2186, 2.009 63.84 0.589 0.684 1.238 90.55 4.002 1. 1.398 880.6 0.804 25.55 0.979 0.416 0.886 64.85 2.866 0.718 1. 609.2 0.576 18.30 0.458 0.687 1.465 106.5 4.706 1.176 1.641 1000 0.945 30.04 C 8 0.484 0.788 1.539 119.6 4.977 1.344 1.755 1058 1. 51.78 Fr. 1,534 2.886 4.844 554.4 15.66 5.914 5.465 5539 8.147 100. Yea per 1,000; French Fr per 10; Lira per 1,000: Beig Fr per 100.

**EURO-CURRENCY INTEREST RATES** 

Sw. Franc .... Doutschmrk 7.714 679.789 48.411 954-1014 532-689 7-714 678-716 478-5 912-10 612-658 7.74 619.748 418.418 912.10 618.63 7-74 678-736 434-4<del>11</del> 834-94 612-646

FINANCIAL FUTURES

## **US bonds firm**

There was no sign of interven-US Treasury bond futures growth to 2½ per cent from 3 were firmer in the London Interper cent in 1986 by the US national Financial Futures Extion by the German Bundesbank on the open market, and the central bank did not intervene when the US currency was fixed at DM 2.1299 in Frankfurt, against DM 2.1505 previously. The dollar was around its lowest levels since April 1981. The record fixing low for the dollar was DM 1.7082 in January 1980, just before the first inauguration of President Reagan.

LIFFE LONG GILT FUTURES OPTIONS

change yesterday amid growing speculation that US interest rate would fall. Traders were a little aprehensive ahead of today's second quarter GNP figures which are expected to be less than encouraging. Sentiment was reinforced by last week's downgrading of US economic There was also some concern ahead of tomorow's testimony to Congress by US Federal Reserve chairman Mr Paul Vocker which dealers were hoping mightsignal another cut in the US discount rate, despite a current reluctance by West German and Japanese authori-

ties to cut their rates. Agains this background thre was little incentive to push rates too far

US Treasury bonds for September delivery opened at 100-02 up from 99-13 and touched a high of 100-06 before finhoshing at 99-18.

Sterling based instruments were weaker and attracted selling at the outset, prompted by sterling's initial weakness. Although values recovered from the day's lows, sentiment remained rather bearish. Three-menth sterling deposits for Sep-tember delivery opened at 90.13, still down from 90.17 on Friday.

LONDON SE E/\$ OPTIONS E12,500 (cents per £1) ke Calis—Last Puts—Last

8 Aug Sept Oct Dec Aug Sept Oct

— 19.90 — 19.80 — 0.50 —

5.85 8.20 6.70 7.50 0.80 1.70 2.45

2.20 3.25 3.85 4.90 2.55 3.80 4.75

0.70 1.40 2.00 3.00 5.95 7.05 7.90

0.20 0.60 — 1.80 10.55 11.20 — 13

0.20 0.25 — 1.80 15.20 15.10 — 13

tua day's open int. Calis 3,874, Puts 1,389

10, 35

High 100-00

**CURRENCY FUTURES** POUND-\$ (FOREIGN EXCHANGE)

Spot 1-rath. 3-mih. 6-mth. 12-mth. 1,4995 1.4947 1.4889 1.4745 1,4633

Sopt 1,4920 1,4950 1,4855 1,5035 1,6000 1,4825 1,4820 1,4825 1,4820 1,4826 1,4826 1,4826 1,4728 1,4729 1,4728

LIFFE-STERLING £25,000 \$ per £

IMM-STERLING Se per £

Puts-Last
Sept Dec Mar
0.00 0.01 0.05
0.00 0.02 0.07
0.00 0.04 0.12
0.01 0.07 0.17
0.03 0.13 0.25
0.09 0.21 0.36
0.20 0.32 0.49
Puts 5 Last Mar 1.30 1.07 0.87 0.67 0.50 0.36 0.24 Aug Sept Dec Mar - 0.05 0.65 ... - 1.00 2.06 3.50 - 0.50 2.06 3.50 0.76 1.70 3.80 5.60 2.20 3.75 8.10 8.10 6.96 7.10 9.25 11.13 1.450, Puts 21.867 20-YEAR 12% NOTIONAL GILT E50,000 32nds of 100%

Ciose High Low Prev
Sept 119-02 119-11 118-23 119-22
Dec 118-29 119-06 118-21 119-12
June 18-23 — 119-10
Estimated volume 7.991 (7.800)
Previous day's open int 14,442 (14,468)
Basis quote (clean cash price of 13%,
Tresaury 2004-08 less equivelent price of near futures contract) —4 to 4 (22nds).

10% NOTIONAL SHORT £100,000 64ths of 100%

Sept 100-47 100-52 100-40 1
Dec 100-47 100-52 100-40 1
Dec 100-47 — 1
Estimated volume 169 (135)
Previous day's open int 558 (122)
THREE-MONTH STERLING
£500,000 points of 100%

Close High Low 90.13 90.13 90.06 90.37 90.37 90.31 90.33 90.35 90.27 90.17 90.19 90.17 90.07

Sept 80.07 — 90.15 Estimated volume 2.817 (2.793) Previous day's open Int 14.402 (14.361)

Close Migh Low Prev 157.70 159.90 157.60 160.80 160.70 — 183.50 h 163.20 — 186.00 atted volume 798 (493) out day's open. Int 2,228 (2,255)

90.17 90.42 80.37 90.26 90.16

**CHICAGO** US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% High 100-04 98-11 98-16 97-27 Morgan Genracky changes: everage 1980-1982=1980, Barok of England Index Change amerage 1925—1907. **CURRENCY RATES** US TREASURY BILLS (IMMA) \$1m points of 100% Lethest High Low 94.56 94.62 94.55 94.67 94.71 94.69 — 94.59 94.55 — 94.57 94.77 — 94.13 94.13 — 93.88 93.87 93.65 93.65 Littest 94.58 94.87

CERT. DEPOSIT (NAM) Sim points of 100%

93.65 93.55 93.49 93.24

THREE-MONTH EURODOLLAR (1MM) Sim points of 100%

STERLING INDEX

\$3.63 \$3.63 \$3.47 \$3.23 \$2.95 \$2.66 \$2.39 \$2.11

July 21 Previous 72.8 78.8 72.7 73.7

Prev 96-25 98-01 98-08 97-16 96-26 96-26 96-20 95-20

Prev 94.55 94.65 94.63 84.33 94.09 83.83 93.61

Sterling 6 0.799987 0.665391 US 5 6 0.799987 0.665391 US 5 6 1.19646 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.967264 0.9672 6 1.19846 0.865395 6 1.19846 0.867360 8.57 1.37173 4 17,9906 14,9390 8 43,8196 7 9.55373 7.95614

JAPANESE YEN — Trading range against the dollar in 1986 is 202.70 to 155.00. June average 167.50. Exchange rate index 218.0 against 176.2 six months

**CURRENCY MOVEMENTS** 

Stering
U.S. doller
Canadian dollar
Austrian achilling
Belgian franc
Danish Kroner
Deutsche mark
Swiss franc
Guilder

73.0 111.9 78.4 128.0 95.6 87.2 137.1 164.7 126.8 69.1 46.8 218.0

OTHER CURRENCIES 10.00 am ..... 11.00 am .....

72.7 72.7 72.8 72.8 72.9 73.1 73.0 73.5 73.5 73.3 73.3 73.3 73.2 73.2 1.00 pm ..... 1.00 pm ..... 2.00 pm ..... 3.00 pm ..... EMS EUROPEAN CURRENCY UNIT RATES

Divergence limit % 43.8196 7.96814 2.12416 8.66215 2.39542 0.713083 1458.49 +0.33 +0.49 -0.68 -1.45 -0.58 +0.02 -2.52 ±1,5388 ±1,6408 ±1,1202 ±1,3701 ±1,5061 ±1,6669 ±4,0788 Belgian Franc ...
Danish Krone ...
German O-mark
Franch Franc ...
Dutch Guilder ...
Irish Punt .....
kelian Lire ..... Changes are for Equ. therefore positive change denotes a week currency. Adjustment telculated by Financial Times

# **£**WORLD VALUE OF THE POUND

The table below gives the intest available rate of exchange for the pound against various currencies on July 21, 1985. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from these of foreign currencies to which they are tied.

VALUE OF

quetation uralizăte; (F) fron nein; (P) basad un U.S. dollar parities and going starting-dollar rate; (T) tourist rate; (Bas) basic rate; unurcial mite; (ch) couvertible rate; (fe) fluoreial sate; (acl) exchange curtificate rate; (ac) non commercial rate; (nom) montusi; (c) official rate; (sg) solling rate; (c) controlled rate.

COUNTRY	CURRENCY	£ STERLING	COUNTRY	CURRENCY	VALUE OF € STERLING	COUNTRY	CURRENCY	VALUE OF E STERLING
Afghanistan	Afghani Lek	99.00	Glaps	Card	134,9950	Parent	. Ralboo	1.4995
Albania	L,ek	10.0350	GBreiter	Cedi Gibraltar E	1.0 204.98	Paper New Galles	Kiss	1.4430
Algeria	Diagr	7.3410	Greece	Draction		Peragray	Courant	(359.40 (20)
Andorra	French Franc Speniel Penets	10.2750 203.85	Greenland	Danish Krone E. Caribbean \$	11-9175 4.0440			1943.43 (7)
Augota	Kunna rang	44.8780	Guartalount	Local Franc	10.2750	Pers	, mël . Philispine Peso	em(A)20.88 29.93
Andges	E. Carabone \$	4.0442	Com.	U.S. S	7.4005	Pitcaira labada	f£ Sterfins	£7.75
Argentine	Amstral	1.3485	Grotemata	Quetzal	1.4995		false version 2	2.7650
Artin	Florin Australiaa S	2.69 2.3920	Gaines	Franc Peso	509,25(19)	Potend	7 bstv	242.91
Antria	Schillen 3	22.48	General	Consense S	255.34 5.9510	Portugal	Examp U.S. \$	220,35 1,4995
Azores	Portuguese Escudo	220.35	Hald	Counte	7.4890	Cather	Oztari Rusi	5.4385
References	D-1		Honduras	Lempira.	3.M	Resalon lyte de la		10.2750
Salarah	Bahama \$ Dinar	1,4995 0,56360	Hong Kong	HJC \$	11.6850			∫(cre) 6.6 <del>7</del>
Baleuric Islands	Smatkh Penta	203.85	Heagary	Forint.	67.40	Romania		(NAC) 16.46
Bargiodesh	Tale	44.37	lostend	feelandic Kross	61,2290	Research	Records Franc	131.58
Carbados	Barbados \$	3.ML	Independent	Indian Ruses	18.48	St. Christopher	E Cartbean \$	4.0440
Belgium	Belgigg Prans	(cm) <del>(2.60</del>		Ruptah Risi	1,489.35	St. Helena	St. Helena £	10
Bellze	8.5	((in) %/A 2.99		Rial	115.90	St. Lucia St. Pierre	E. Caribbean \$ Local Franc	4.0440 10.2750
Besis	C.F.A. Franc	513.75	Irish Republic	iraqi Olatar Punt	1,0727	St. Viscent	E. Carlibeas S	4.0440
Ветника	Bermyden \$	1.4995	13.054	Shekel	2.2450	Sarpoa American	U.S. S	1,4995
(Market)	(iguit <sub>rist)</sub>	18.68	i italy	Lips	2.184	San Marino	Italian Ura	2.184
Bolinia	Bolivies Pers Pels	(a) 28548068 3.0425	INDRY COMM	C.F.A. Franc	513,75	São Tomé & Principe Saed Arabia	Dobra Sandi Ryel	57.09 5.6194
Br928	Crazzado	20.48 (SO)	Jamaica	Junaium Dollar	8.0640(sq)	Several	C.F.A. Franc	513.75
British Yirola Islands	Ü.S. \$	1.4995	Japan	Y <sub>e</sub>	232.50	Septimiles	S. Ruper	9.0495
Brvaei	Brunel \$	3.2617	Joiges	Jardanias Cinar	0.517	Sierra Leone	Leone	(o) 34.50
Bulgaria	Ler C.F.A. Franc	140.62 513.75	Kampuchea	Riel	N/A	Singapore	Singapore S Soloman Is. S	3.2617 2.5860
50100	Kyat	17.0925	Kenya	Keeper Shitting	24,15	Sound Breeke	Someti Shiliba	2.5860 53.920B
December	Barrandi Franc	182.12	Kirthati Koree (Morth)	Australian \$	2.3920	Sonali Republic Sonah Africa	Rand	3.7515
			Korea (South)	Won Won	1.4090 1.335.60	Spatia	Peseta	203.85
Cassarogo	C.F.A. Franc Camedan S	513.75 2.0650	Kong t	Konsiti Disar	0.4325	Spenish ports to	B	
	Spanish Pesata	203.85		B V-	52.4230	North Africa Sri Lanka	Peseta S.L. Rusee	209.85 41.68
Capa Verde Islands	Cape V. Escado	133.70	Letence	New Kip Lebanese E	66.83	Sudan Répoblic	Sadan £	3.7445
(2)(18) (4)(2)	Caymen Isles, \$	1.2506	Lesotho	Maket .	3.7515	Surinsen	S. Gullder	2.6735
Cant. Afr. Republic	C.F.A. Franc C.F.A. Franc	513.75 513.75	Liberia	Liberian \$	1.4995	34421420	Litangeni	3.7515
Chad	Children Penn	297.20	Libya	Lityan Disar Swiss Franc	0.4435	Sweden	Swedish Kroga Swiss Franc	10.5150 2.5 <del>6</del> 75
	Children Peso Receipti Yugo	5.6160	Liversbows	Lucembourg Frenc	25675 65.60			(A) (T) 9.0
Colombia	Col. Pego	(F) 293,A3		-		\$7fb	Syrian £	L(cm) 5.8788
Comoro (stands Compo (Brazzottie)	C.F.A. Frenc C.F.A. France	513.75 513.75	Mageira	Pataca Portuguesa Escucio	12,1675 220,95	Talente	New Takese S	57.02
Costa Rica	Colon	(U) 83.99	Mulacory Republic	N.G. Franc	869.20		Tan. Shitting	59.75
	Cubita Peso	1,300	Makes	Kenacha	2.70		Beht	38.69
Gprit	Cyprus £	0.7385	Malaysia	Ringgit.	3.9983	Togo Republic	C.F.A. Franc	513.75
Czechopłowakie,	Kernius	(com) 9.01	Madate Islands	Raffyra C.F.A. Franc	10.4845 513.75	Tongs Islands	Polange Trinidad & Tob. \$	2.3920 5.3920
		at 15.84 (T) 15.04	Matta	Makese &	0.5690	Tenisia	Tunksian Dinar	1.1350 (sg)
Denmerk	Deside Kreeer	11.9175	Martinipe	Local Franc	IG 2790		Torkish Line	1014.38 <sup>-</sup>
District Republic of	Differenti France	260.0	Harrista	Ougadya	112.05	Turks & Calcos istands	U.S. \$	1.4995 2.3920
Dominica	E. Carabbean S	4,0440 (7)	Macritiss	Mauritian Rupee	19.50 (F) 951.66	Texts		J(F) 6,800,0
Dominicas Republic	Dominican Peso	4.1189 (7)	Mexico	Mexican Pess	(6) 897.78	(Jacob	Ugands Shilling	(4,500.0 (4)
F	_	(W) 163.60	Miguelog	Local Franc	10.2750	United States	U.S. \$	1.4995
Etrader		(F) 250 67	Meeaco	French Pranc	10.2750	Uruguay	Gruguay Peso	227.99
Egypt	Easter C	(a) 1.2490		Tugrik	5.0258	United Arab Emirates .	U.A.E. Dirtiam	5,5007 1,0752
		(m 1-98	Modserrat	E. Caribbean \$ Dirtum	4.9140 23.30 (sg)	USSR	-	
El Sahador	Colou G.F.A. Franc	7.48 513.75	Morocco	Verpan Metical	(A) 60.42	Variation	Valu	144.65
Egyldigia	G.T.A. Franc Ethiopian Birr	325	· - •			Veticae	Italian Line	2,184 ((4) 6,44
Felidand Islands	Falkland lates &	16	Namible Nagou Islands	S.A. Rend Australiae S	3.7515 2.3920	Venezutia	Rober	(5) 11.23
Farue Islands	Pantani istes 5. Danish Kroner	11.9175	Necei	Nepalese Rupee	30.70			(6) 29.20
TIK 1970/5	FIF \$	17124	Netherlands	Guilder	3.5250	Vietnam	Dong	(a) 37.960 (15)
Floitend	Marida	754%	Netheritad Antilles	Antillan Gelider	2.6960	Virgin (steeds U.S		1.4995
	France:	10.2750	New Zooked	NZ \$	2.7690	Western Samoa	Tala	(A) 3.2675
Francis C'ty in Africa	C.F.A. France	513.75	North Company	Çerdebe	(a) 40.56	Yeman (North)	Red	(A) 10.4545 (m)
Presch Gulara	Local Franc C.F.P. Franc	10.2750 184.0	Niger Republic	C.F.A. Franc Naira	513.75 1.908737	Yenen (South)	S. Yersea Diagr	0.5167
	• •			Norwegign Krone	13,1150	Yogasiavia	New Y. Dinar	625,77
Cabon	C.F.A. Frenc	513.75	•			Zaire Republic	Zaire	87.9936
Gentile	Daltşi Ostoark	21.30	Draza Sultanate of	Risk Octob	0.5750	Zambia	Keacha	7.563
Cormeny (West)		3.2775 3.1775	Paidates	Pakistan Roses	24.85	Znebabwe	Zierbebwe \$	2.6100
	and the same of th				[			

#Rate is the transfer market (controlled). \$\$\footnote{\text{the controlled}}\$. \$\$\fo

## MONEY MARKETS

## . UK long term rates firmer

UK clearing bank base lending rate, 10 per cent since May 22

Long term rates were a little firmer in the London money market yesterday amid a general mood of pessimism. Sterling recovered from a very weak start but was still down on the day and there was no sign of any reduction in West German or £82m of eligible bank bills all at reduction in West German or Japanese interest rates despite \$332m of eligit a slightly weaker dollar. One year interbank money finished at 918-10 per cent while the three-month account the ear rate was unchanged at 918-10 per cent. Overnight money touched a high of 11 per cent and a low of 3 per cent.

The Bank of England forecast The shortage was revised to around £500m before taking into account the earlier help and the

**NEW YORK RATES** The Bank of England forecast
2 shortage of around £450m with
5 factors affecting the market
including maturing assistance and a take up of Treasury bills together draining £975m and bank's balances brought forward parts balances orught forward f55m below target. These were partly offset by Exchequer transactions which added £245m and a fall in the note circulation of £330m. The Bank gave assistance in the morning of £339m

MONEY RATES

Treasury Bills & Bonds 5.93 6.02 8.14 9.55 6.67 6.81 6.89 7.06 7.14 7.18

Ovr.nig't Month Month Month Month In'vin 4.50 4.004.56-4.654.55 4.65 4.654.55 4.70
7 718-714 718-714 718-714 718-714
6.5 6.6 54.576 - 3.4.576 - 4.71875 - 4.53125 4.65625 - 4.71875 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1134 154.5134 - 1 Amsterdi Tokyo .... Milan Brustela Dubkn ...

Bank gave no further assistance in the effernoon. Late help came to £50m, making a total of £449m. In Frankfurt, the Bundesbank announced its intention to offer a 28-day sale and repurchase a maturing agreement of DM 3bn. 94 per cent in band 4 it bought 5332m of eligible bank bills at FT LONDON INTERBANK FIXING

Sty months US dollars (11,00 a.m. July 21) These greaths US deliters Offer 6 5e Offer 6 % reference beaks at 17 am sach workli day. The banks are National Westral ster Bank, Bank of Tokyo, Dautsci Bank, Banque Nationale de Paris as Morgan Gueranty Trust. The fixing rates are the arithmetic means, rounded to the means one-signanth, of the bid and offered rates for \$10m quoted by the market to five

LONDON MONEY RATES

Month Months Months One Year July 21 | 91a-10.t | 10.t | 10. 5-11 914-10 Starling Obs.
Local Author begon
Local Author Bonds
Discount Mikt Depos
Discount Mikt Depos
Gemany Depos.
Finance House Depos
Treasury Billa (Buy).
Bank Billa (Buy).
Benk Billa (Buy).
Dollar Obs.
SDR Linked Depos.
EOU Depos. 97g 968

Tressury Bills (sell): one-month \$2^m per cent; three months \$2^m per cent. Bank Bills (sell): one month \$2^m per cent; three months \$2^m per cent. Tressury Bills: Average tender rate at discount 8.5826 per cent. ECGD Fixed Finance Scheme IV reference data June 4 to July 1 (inclusive): 9.624 per cent. Local Authority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 10 per cent from July 1 1985. Bank Deposit Rates for Sums at seven days notice 4.35-4.375 per cent. Cartificates of Tex Deposit (Series 6): Deposit £100,000 and over held under one month 10 per cent; one-three months 10 per cent; three-six months 10 per cent, six-nins months 10 per cent; min-10 per cent from July 18. Deposits held under Series 8 10 per cent. Deposits withdrawn for cash \$1 per cent.

32	1 <del></del>	Financial Times Tuesday July 22 1986
RRITISH FUNDS  AMERICANS—Cont.  1955  Price   + m   Yield   1955   Price   + m   Ein    With Law   Stock   £   -   Int.   Red.   High Law   Stock   £   -   Stock    "Shorts" (Lives up to Five Years)  375   2011   Control Rep Vot   3011   2   2   2    2011   2011   Control Rep Vot   3011   2   2   2    2011   2011   2   2   2   2    2011   2   2   2   2   2    2011   2   2   2   2   2    2011   2   2   2   2   2    2011   2   2   2   2    2011   2   2   2   2    2011   2   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2    2011   2	LONDON SHARE SERVICE  80 - 150 00 - 150 00 00 00 00 00 00 00 00 00 00 00 00 0	24 6 Bookto Wm 100 2004-2 B 46 32 km spc 100 100 25 -2 0.2 70 11 129
102 100 Each Plant 1967 100 2 110 2 120 130 130 130 130 130 130 130 130 130 13	20 - 142   1756   Stock   Help Low   Stock   Price   Help Cor Grap   1766   124   1756   Price   Help Cor Grap   125   126   Price	- 1 - 7 : [ - 44]PR 20 : SN(4) '마 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
104-2 90 Vireas Libr. 1987. 1023-1 1173 9.90 649 396 Microwate Data Store - 156 310 990 7213 Treas 7 to 1985-8833 9712-1 104 90 Library 1010 7 82 31 13 13 13 13 13 13 13 13 13 13 13 13	00 — 2.7 574 653-6546 Grant 1750 — 75 — 159 11 29 63.5 55 612 600 575 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676 585 150 676	38
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1184   1074   1792   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124   1124	60 51 15 70 Vicenting AS 50 88 +8 020 22 47 10.1 253 241 Vicenting AS 50 88 +8 020 22 47 10.1 253 241 Vicenting AS 50 22 23 23 23 24 Vicenting AS 50 22 24 Vicenting AS 50 24 Vicent	127 88 GEL Initial 20p 1194 -3 5.05 \$ 7.9 \$ 7.9 \$ 218 165 Williams Toys 10p 214 -1 3.5 3.6 2.3 18.8 355 229 1248 11 327 -10 12.6 2.1 4.9 10.0 330 167 Bartycate let 255 -5 6.0 3.9 2.9 13.6 118 6.0 Saves Exp. 10p 106 3.5; 3.0 4.7 8.0 4.9 2.8 Regist Pc. W 10p 35 6.6.2 \$ 2.5 \$ \$ 344 124 125 125 125 125 125 125 125 125 125 125
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130-110   Exts 13-Lpc 1996-56   12214-51   10.96   9.25   55-6   40   Filther yil   57-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   58-6   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9734 8-7 Da Clar 28-70 - 974 - 97	6.8 — 117 100 Da. Signification 110	203   190   Glass Givers 5p   190am   3   13.9   2.9   14.3   90   579   574   574 and 15 m   150   70     2.1   2.8   4.2   11.9   60   32   66   66   67   10   42   42   2.2   2.8   7.5   10.3   130   120   16 m   674   674   675   121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121     121       121       121       121       121       121       121       121       121       121
79 72 C.2. 4) pc 87-72 AUG.	- 1 - 5	1.65   115   Minuter Supir   142   -8   2.5   2.2   2.5   11.6   116   98   11.5   11.0   -2   5.75   -7.4   -7.5   5.70   11.0   -2   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   5.75   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.4   -7.5   -7.5   -7.4   -7.5   -7.5   -7.4   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5   -7.5
1004   933   Do. 114 or 15 936   1004   11.53   11.53   11.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.54   15.5	3 57 9.3 \$8 39 Severnor 48 0.9 - 15 - 32 25 Spissore 109 32 1.0 - 44 - 16 - 710 500 Strong 10 700 11.25 25 27 22 36 164 Pissore 109 22 125 33 158 - 27 - 162 115 Severnor 10 500 Strong	200   122   Matchiners (Bi   230   -12   22.75   22   1.7   20.0   66.0   225   Reavest Whiting 5p   450   -1,0   4,7   22,1   135   94   Alleyster Fronts (Dp. 1331   44,1,93   3.5   2.1   17.6   214   15   Reavest Whiting 5p   450   -1,0   0.30   2.5   2.6   2.1   2.6   1.9   4.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   2.1   1.7   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.1   2.
99; 941 100 4; at 27.487 975 10.14 12.30 1734 18 8 07 F 100 1134 4 274 1813 91 100 4 975 100 1134 4 274 1813 91 100 1100 1100 1100 1100 1100 1100	9 1 15 18.0 500 425 Coats Vigita 20p 483 4 12.0 172.5 35 13.0 44 22 Green Aum 10p 254 1 58 11.5 11.0 11.0 11.0 11.0 11.0 11.0 11.0	307   360   Norther Foods   286at   6   6.0   22   3.7   10.2   25   4.2   7.9   2.7   3.0   4.2   7.9   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1
979. 744 (Apr. 18. 5c. 79-57	22   4   43   228-201-201-201-201-201-201-201-201-201-201	416   344   Salestroy UJ
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572   \$72	1.0 21 18.4 190 122 Akaspas Vest 185 175 1.55 0 4.5 0 155 131 18.7 (17.9 18.5 25)	387   312   Listerice (lip.   337   11.25   39   4.7   16.1   74   42   Listerice   68   42   2.01   48   4.1   7.1   553   440   Listerice   68   42   2.01   48   4.1   7.1   385   225   (diffusioner (nis 50)   385   92.5   (diffusioner (nis 50)   385   92.5   (diffusioner (nis 50)   387   -12   1.4   3.7   2.3   14.4   13   13   14.4   13   13   14.4   13   13   14.4   13   13   14.4   13   14.4   13   14.4   13   14.4   13   14.4   13   14.4   13   14.4   13   14.4   13   14.4   13   14.4   13   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4
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164   167   Anner   Beelsch Int. 51   131   72d   4.4   142   45   Seaces Seatille 59   45.6   15.0   17.2   17.2   14.3   Anner   6.7   15.3   15.4   15.5   52.7   47   52   Anner   16.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5	49 (64 7.5 643 255 255 855 855 255 545 15 25.4 4 25 255 855 255 855 255 855 255 255 855 255 2	260 179 AAH 234 6 16.79 22 41 153 12 6 15 12 45 16.79 12.79 134 AGS Research 109 105 5 12 45 16.79 12.79 134 AGS Research 109 105 5 12.79 134 AGS Research 109 115 12 45 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10 13.10
527 6376 BASIX Con. 6980 +8 12- 12 164 116 Barratt Dec. 10p 136 -4 7620 12 105 344 Beet Albanit 51 47 +5 57.20 - 10.5 170 127 Beeten 11 11a - 3 7.0 12 105 105 105 105 105 105 105 105 105 105	2 79 — 173 125 Whitelearet 10th 10th 127 25 26 28 117.9 440 380 Mahit Lary 430 1 222 17 66 122 4 55 162 412 25 Reser Trett. 50 35 -4 1.65 24 6.6 (7.2) 9 5 Mahit Lary 50 -11 9 12 2 2 2 3 3 122 103 Reservation 175 -6 3D 6 24 6 83 3 77 Secretion 42 -5 0.95 4.9 32 114	130 93 #Abbrognest 16p 126 +1 225 28 3.0 165 65 65 Marshaff's Universal 70 47.0 9 40 9 52 34 Abbrognest 16p 42 -1 100 76 Da Translation 170 20 70 9 40 9
17   18   17   18   18   18   18   18	6   13   6   178   136 Reed Assin W WV   148   59 21   52 125   253   135   288 Group Rise   147   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   16   137   137   16   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137	34   37   Alexanda Window 29   738   22   6.0 27   2.5 20.1   175   7]   Alexanda Window 29   738   22   21.6   23   27   24.6   24.6   24.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6

33

Option
\*First Deciara- Last Account Dealings tions Dealings Day
June 30 July 10 July 11 July 21
July 14 July 24 July 25 Aug 4
July 28 Aug 7 Aug 8 Aug 18

"New-time" dealings may take
place from 9.30 am two business days
madler.

cial markets continued yester-day. Leading shares again feil sharply, while many secondary stocks, which had come through last week's setback relatively unscathed, recorded double figure losses. There was no respite for Covernment securities either, with falls in this area extending

share index suffered a fresh re-action of 19.7 before settling a shade above the worst at 12,6.3

tap Treasury 81 per cent 2007 lost 1 more to 231. Slightly firmer money market rates were reflected in falls ranging to fa

#### Clearers retreat

Investors chose to ignore the major clearers ahead of the forthcoming interim dividend season. Consequently, quotations drifted sharply lower for want of support. Lloyds, scheduled to the the first to divide for the life. drifted sharply lower for want of support Lloyds, scheduled to be the first to disclose first-half figures on Friday, closed 12 lower at 405p, after 402p, while Barclays lost a similar amount at 506p, after 502p. Midland relinquished 11 at 547p, after 543p, and NatWest gave up 10 at 507p, after 503p. Merchant banks were also friendless. Kieinwort Benson lost 20 at 710p as did Mercury International, at 660p. Schroders dipped 25 at 625p and Norgan Grenfell gave up 12

Norgan Grenfell gave up 12

Iosses still reached double-figures of the widespread falls. Among Retailers, ASDA-BIF is hed 4 to 142p despite the week following the impressive encouraging annual results. J. Sainsbury lost 6 to 374p and while similar falls were registered widespread falls. Among Retailers, ASDA-BIF is hed 4 to 142p despite the week following the impressive encouraging annual results. J. Sainsbury lost 6 to 374p and while similar falls were registered widespread falls. Among Retailers, ASDA-BIF is hed 4 to 142p despite the week following the impressive encouraging annual results. J. Sainsbury lost 6 to 374p and while similar falls were registered widespread falls. Among Retailers, ASDA-BIF is hed 4 to 142p despite the week following the impressive encouraging annual results. J. Sainsbury lost 6 to 374p and while similar falls were registered widespread falls. Among Retailers, ASDA-BIF is hed 4 to 142p despite the week following the impressive encouraging annual results. J. Sainsbury lost 6 to 374p and While similar falls were registered with Woolworth 20 cheaper at falls. Among Retailers, ASDA-BIF is hed 4 to 142p despite the encouraging annual results. J. Sainsbury lost 6 to 374p and While similar falls were registered with Woolworth 20 cheaper at falls. Among Retailers, ASDA-BIF is hed 4 to 142p despite the encouraging annual results. J. Sainsbury lost 6 to 374p and Tesco fell 12 to 363p: The tered by Burton, 288p, W. H. Sainsbury lost 6 to 374p and Tesco fell 12 to 363p: The tered by Burton, 288p, W. H. Sainsbury lost 6 to 374p and T Morgan Grenfell gave up 12 more at 440p which left the shares 60 below the striking

## Slide in share prices continues — Index drops 19.1 more to 1276.3

malaise. Double-figured falls were commonplace with General Accident 12 off at 838p and GRE 17 lower at 895p among Compo-sites. Life issues featured London and Manchester, 18 easier at 178p and Legal and General 13 down at 250p, while Prudential dectined 25 at 838p. Lloyds Broker Stewart Wrightson cheapened 8 more to 438p on renewed profit-taking in the absence of bid developments.

renewed profit-taking in the abance of 19.1 on the day. The brassence of bid developments. The brassence of 19.1 on the day. The brassence of bid developments. The two Unlisted Securities Market newcomers made contrasting Cebuts. Rughes Food 24.2 down at 1560.2 after having posted a fall of 25.4 at one stage. Once again, worries about sterling, which came under fresh pressure on currency markets, set the seal on a further reaction. As a result, interest rate sensitive areas of the market such as Stores and Buildings were particularly vuinerable to selling. The announcement of a 3.2 per cent rise in retall sales in June made little impact on the former.

Continuing political worries and growing doubts about the prospects for economic growth in the leading trading countries sentiment.

Overall, there were few signs of substantial selling. However, buyers withdrew and any stock which came on offer found the market unwilling. A minor rally around mid-day on bear covering came to nothing, but final quotations were usually a penny or so above the worst, the late tone being given a slight fillip by firmer opening indications from Wall Street.

Government securities followed in the wake of sterling. Compared with last Friady, selling was relatively light, but quotations drifted lower to settle with falls extending to \(\frac{1}{2}\) in the absence of support to taking bot developments.

The two Unlisted Securities followed in file work closed with a practing debuts. Rughes Food trasting debuts. Rughes Food

ICI traded quietly awaiting Thursday's half-year figures and closed virtually unchanged at 985p. Other Chemicals presented a dull appearance. Laporte gave up 5 more to 360p, while profitaking left Evode 7 lower at 122p. Foseco, a dull market on Friday on bad debt worries, lost 4 more at 234b. 4 more at 234p.

Lower from the outset as interest rate considerations pre-cluded investment interest, leading Retailers staged a modest anticipated provisional retail sales figures for June. However, losses still reached double-figures

				[		Г	15	24	Sicce Co	redetten
	Jely 21	July 18	July 17	July   16	<b>July</b> 15	752F 200	High	Liter	Hiligh .	Lear
Government Secs	28.55	88.88	89.48	89.48	69.00	82.96	94.53 (184)	80.39 (2071)	127.4 (97/35)	49.18 (3/1/75)
Fazed laterest	95.63	95.92	96.16	95.01	96.35	88.14	97.68 (7/7)	66.55 (23/1)	150.4	50.53 (9/1/75)
Ordisery 🕈	12763	1295.A	1376.8	13033	1302.5	925.3	1425.9 (3/4)	1094.3 (147)	1425.9	49.4
Sold Alines	189.4	185.7	1863	188.5	190.3	385.2	357.0 (27/1)	125.7	734.7	43.5 (26/10/71)
Ord, Div. Yield	4.31	4.25	4.19	4.23	4.24	5.01	(CHI)		TIVITY	restrict fi
Earnings Yld.%(full)	10.40	1925	20,10	10.19	10.22	12.51	ln	ica ica	July 18	Jety 17
P/E Ratio (set) (*)	11.70	11.86	12.05	11.93	11.90	9.76		Bargains		1329
Tetal Surgator (Est)	25,074	23,173	18,575	පි.163	27,706	19,358		2ks		243.2
Equity Turnover Em		636.78	537.53	500.97	536.50	252.96	Equity Valu		1,246.7	1,074.4
Equity Bargains	l – I	20,233	22,083	18,308	23,520	34,741	Git: Edged	Bargains	145.5	149.0
Shares Traded (mi)	-	304.9	256.4	255.3	220.3	1295	Equity Bary	2165 E	137.9 1,138.6	147.8 1,207.A
© Opening	10 a.m.	lii.	a.m.	Noon	7 5	p.m.	2 p.m	.] [	p.m.	4 p.m.
	1285.0		31.8	1276.0	1	275.7	1276.		275.9	1277.0
Day's High 128	93. D	zy's Low	1275.3.							
Basis 100 Gove		0/26, Fixe	d ist. 192	8, Ordinary	1/7/35, G	old Milnes I	12/9/55, SE	Activity 197	'4 *NE=11.3	3O.

ties to bid for Plessey and that a knock-out bid of 280p per share would follow heiped Plessey resist the dull trend and improve initially to 218p before closing the session unaltered at 216p; GEC softened a couple of pence at 190p. Other Electrical majors gave ground with British Tyecom 4 lower at 190p, after 188p, and BiCC 5 down at 273p. Thorn EMI relinquished 7 at 447p. Elsewhere, Arlen reflected the profits recovery with an early profits recovery with an early improvement to 92p before react-ing to 86p on profit-taking and a close of 88p, unchanged on the session. CASE fell 4 to 84p following the disappointing pre-liminary figures.

Engineerings took a distinct turn for the worse. Sellers held sway throughout the session and double-figured falls were fairly commomplace by the close. GKN, 337p, Hawker, 521p, and Vickers, 418p, all lost 10, while Glynwed retreated 16 at 306p and Laird relinquished 12 to 253p. Blackwood Hodge fell 4½ to 432p following details of the proposed £12.3m rights issue, while Bromsgrove shed 6 to 128p after profitaking in the wake of the results. taking in the wake of the results.

Foods registered widespread

Hotels closed lower throughout Publishers was highlighted by with Grand Metropolitan 10 down at 370p and Ladbroke 7 cheaper 45 to 238p following a bid

In contrast to the depression evident among other miscellaneous industrial leaders, Boots emerged as a late firm feature when a flurry of speculative support helped the shares recover from 242p to touch 252p before closing 6 better on balance at 249p. Reed International, however, lost 30 to 995p on profitaking ahead of today's AGM and Metal Box, at 735p, lost all of Friday's gain of 13 which greeted news of the group's pensions contribution holiday. Glaxo dropped 13 at 950p and BTR lost 7 at 298p, while BOC closed 5 off at 307p, after 303p. Elsewhere, Wellcome reflected adverse comment with a fall of 8 at 180p, while falls of between 12 and 17 were seen in BET, 440p, British Aerospace, 463p, Equipm, 155p, and Low and Bonar, 455p. Pentland dropped 35 afresh to 410p, while AB Engineering, still reflecting the proposed rights issue, lost 2 more at 71p. Grovebell softened 11 to 81p following the results, but The Times Veneer gained 41 to 59p behind rumours of a sizeable share stake changing hands. Revived takeover speculation prompted a rise of 12 to 357p in BHP and Consultants firmed 8 to 100p in anticipation of today's interim figures. P. Harris added 15 to 275p on speculative demand in a restricted market.

Publicity given to brokers' bearish circulars prompted In contrast to the depression

tomorrow. Term, which recently agreed merger terms with Corton Beach, closed 9 lower at 45p and Beach, closed 9 lower at 45p are at 440p which left the bares 60 below the striking orice.

Insurances succumbed to the Insurances success the Insurance old from Juner and News, let 7 to 228p. Distributors featured Lex Service which shed 13 to 307p; the interim results are due at the end of the month. AC Cars finished a couple of pence cheaper at 215p following acquisition.

An otherwise dull session in

45 to 238p following a bid approach. Elsewhere, advertising agencies gave ground across the board, with losses often extending into double-figures. Saatchi and Saatchi dipped 20 to 675p, while Gold Greenless Trett fell 13 to 210p, and Good Relations closed 10 off at 115p. Losses in the Property sector were relatively modest. Land Securities settled 5 cheaper at 327p and MEPC lost 4 at 343p. Elsewhere, profit-taking left recently-firm Regalian 25 down recently-firm Regalian 25 down at 630p and Tops Estates 40 lower at 380p. Abace eased 3 to 73p, but rumoured "shell" situation Parkdale found support at 63p, up 4, and Markheath edged up a penny to 51p following Press comment. United Real, in receipt of a bid approach, gained 30 to 880p, after 900p, on Press suggestions of an offer for the company in excess of 900p per share. Newspaper mention also directed attention towards Country and New Town which firmed 4 to 120p. Stockley, a firm market on Friday, eased a couple of pence to 87p, while Dacjan lost 10 to 675p. Gilbert House fell 2 to 12p following the poor annual results and dividend poor annual results and dividend

Textiles provided a rare firm feature in Robert H. Lowe which attained a new peak of 110p before settling 20 higher on balance at 105p following the sharply increased first-half profits and the return to the interim sharply increased first-half profits and the return to the interim dividend list. Other counters, however, gave ground throughout. Recent speculative favourites were particularly dull with Earlys of Witney, 118p, Stroud Riley Drummond, 127p, and Atkins Bros, 282p, all substantial lower. John Crowther dipped 8 to 160p with its current takeover targets A. J. Gelfer and Sunbeam Wolsey both a similar amount Wolsey both a similar amount off at 160p and 120p respectively. Among the leaders, Courtailds fell 7 to 276p in front of today's annual meeting, while Dawson International eased 4 more to

Dealings in Industrial Finance

and Investment were suspended at 89p ahead of the announce-ment of acquisition details and a proposed £2m rights issue.

A rather erratic performance
by crude oil prices ahead of Monday's Opec meeting in Geneva failed to have much impact on oil shares which moved in a narrow range. BP and Shell were a shade firmer at 530p and 790p respectively, while Britoll, reporting interim results on Friday, eased that amount to 141p. day, eased that amount to 141p. Tricentrel, scheduled to announce interim figures on August 14, slipped a few pence to 48p. Business in secondary oils was minimal. Ireland's Conroy Petroleum and Natural Resources dipped 7 to 138p in the absence of any fresh news from its lead/ying discovery in the Republic.

zinc discovery in the Republic, while reports that Petrofina's 20.5 while reports that Petrofina's 20.5 per cent stake in Berkeley Exploration is up for sale left the latter unaltered at 40p.

The six-day retreat by South African sectors of mining markets was brought to a halt by the continued firmness of the bullion price. The latter, which touched \$355 in New York on Friday evening following the weakness of the dollar, fears over Latin American debts and the situation in South Africa, picked up in London to show a \$425 rise at \$353.75 — its best closing level since March 21.

Dealers marked Gold shares higher at the outset of trading

higher at the outset of trading but prices eased around midday as the Financial Rand gave ground on worries about the forthcoming meeting between President P. W. Botha and Sir Geoffrey Howe, the Foreign Secretary. The market was additionally sensitive ahead of the speech on South Africa which President Reagan is expected to make later today. However, make later today. However, interest picked up again during the late afternoon and closing South African Financials and

Gold Mines index 2.7 to 188.4.

South African Financials and Platinums also made good progress. In the former sector "Amgold" moved up almost a full point to £34f, "Johnnies" rose £2 to £51 and Geneor edged up 12 to £62p. Platinums showed Impala 20 higher at 550p and Rustenburg 10 better at 550p. UK Financials were restrained by the steep falls in domestic equities. Consolidated Gold Fields managed a minor improvement at 423p but Rio Tinto-Zinc eased 4 to 540p.

Welsh gold explorer Clogautouched a year's best of 24p before ending the session a net 1½ up at 23½p amid renewed takeover speculation.

Bullion's good showing encouraged a steady advance by "down-under" golds which posted strong gains in Sydney and Melbourne overnight. Gold Mines of Kalgoorile and Central Norseman advanced 10 apiece to 380p and 363p respectively, while Sens of Gwalia out on 9 to 2 1986 high of 204p and Whim Creek 8 to 105p. North Kalguril hardened 2½ to 35½p, and Australian Consolidated Minerals were a like amount firmer at 102p, the latter following the quarterly progress report. Elsewhere, Press comment prompted good support for Brunswick which settled 3½ better at 26p.

Traded Options

Traded Options

Total contracts transacted in Traded Options amounted to 16,984 with business evenly split between calls and puts. Increased enthusiasm was eviluated 964 calls and 2,343 puts. Elsewhere, operators' attentions estitled on Bats, British Telecom and Hanson Trust, all of witch attracted over 1,000 trades.

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EUROPEAN OPTIONS EXCHANGE 535430 #1365 #1370 #1370 #1350 #1360 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 #1250 R2446 1 0.60 0.50 3.60 5.60 5.60 12A 15.50 F1.63.50 FI 77 FI-53-90 FLJ&&J00 FL306.50

#### YESTERDAY'S ACTIVE STOCKS

TOTAL VOLUME IN CONTRACTS: 34,637

FL45.80

FLEEZO F1,09.90

FLIBS

Srock
BOC ....
BTR ....
Becham ....
Reism ....
CASE .....
Crowther (J.) .....

#### FRIDAY'S ACTIVE STOCKS

Stock CI BTR ......... Beecham ..... Britoii ...... Fosaco Minses Ap Stock C
Glaxo ......
RTZ .....
Grand Met. ...
Guinness .....
Raine Inds. ...
BAT Inds. ....

RISES AND FALLS YESTERDAY 0 701 11

#### TRADITIONAL OPTIONS

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

ft-actuaries share indices

	equity & Sub-S	-				Mon	day	Jui	y 21	1986		Fri July 18	The 17	Wed July 15	Year ago (approx.)
Fit	gures in parenthe stocks pe			la:	ien a.	Day's Charge %	Es Esm Yiel (Ma	176 176	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	ari adj. 1986 to date	Index No.	ladex No.	index No.	lodex No.
1	CAPITAL 6000				1.26	-1.9		75	3.50	14.55	9.26				
2, 3	Bailting Materia Contracting, Con-				164	-1.8 -2.2		86 82	3.61 3.73	14.19 17.50	11.47			810.72 1246.79	
4	Electricals (12)			182	3.11	-15		54	418	15.36	33.82		1862.98		1323.25
5	Electronics (38)			157	6.23 <u> </u>	-1.0		64	2.99	13.82	12.41		2 1616.87		
8	Mechanical Engis Metals and Metal				L83 L35	-2.3 -3.4		87 66	4.13 4.27	12.99 14.70	6.44 5.01			401.91 345.84	
9	Motors (16)				1.28	-32		12	3.34	12.79	3.78				
30	Other Industrial 6	Materials	(22)	125	1.04	-2.1		72	3.18	17.91	17.26		1294.71		868.93
21	CONSUMER GR Brewers and Dist				L03	-1.8 -1.5		69	3.31 3.61	15.54 12.60	12.39				
25	Food Manufactur				67	-23		69 61	3.94	13.62	12.20			921.50 679.47	
26	Food Retailing (3	ذَكَا		178	9.34	-23	6.	42	2.87	21.27	16.13	1831.3	2848.99	1821.43	1584.06
27	Health and House	ehold Pro	duces (10	)   150		-1.4		54	2.29	21.32	11.71		1566.90		1000.87
29 32	Le:Pure (28) Publishing & Prin	tina (14)		889   250	133	-2.4 -2.2		13 57	4.68	16.14 16.83	16.83 48.48			892.25 2557.51	
33 34	Packeging and Pa				1.09	-20		š	3.38	18.56	6.75			472.35	
	Stores (39)		m=11-17-,,=	849	34	-1.4		10	2.92	19.15	20.49			868.23	
35 36	Tevriles (17) Tobaccos (2)				59	-1.9 -2.6	14.	79   72	3.63 4.63	11.83 7.77	8.01		549.85 1125.41		
41	OTHER GROUPS				56	-15		<u>چ</u> ا	4.18	1436	8.50				
42	Chemicals (20)		***********	913	.71	-05	10.	<b>01</b>	4,44	12.11	17.64	910.65	925.59	917.92	673.43
44 45	Office Equipment Shipping and Tra	(4)		247	.66	-0.9 -0.7		52   84	4.28 4.27	16.21	4.59 28.64			253.05	187.24
47	Telephone Netwo					-2.0	10		4.73	12.62	2.53			1468.55 810.80	1100.91 849.82
48	Miscellaneous (4)	9)		192		-1.9		58	3.35	19.02	11.68				799.20
43 į	INDUSTRIAL G					-1.7	_	46	3.56	14.98	10.70			B36.70	610.43
51	Oil & Gas (17)			1197	$\overline{}$	+0.1	17.	-	7.54	7.01				1185.41	1186.47
59	500 SHARE ING					<u>-15</u>	9.	39	3.99	13.34	13.12	862.29		867.89	652.03
62	FINANCIAL ER	BUP (117	/)	600 644		-1.7 -1.9	17.	;,	4.45 5.47	811	11.21 14.03	611.55		611.04 658.15	464.94
65	Panks (7)	(9)		849	90	-3.2	4	••	439		17.27	657.11 878.36		874.11	477.82 728.66
65	Insurance (Comp	osite) (7)		488	.74	-13	l –	-	4.25	<b>-</b>	9.46	495.35	498.19	491.06	364.43
67 68	Insurance (Broke Merchant Banks (	45) (9)	444	1166 335		-23 -22	S.	96	4.10 3.24	14.50		1193.97		1192.39	
69	Property (50)			783		-0.8	5	54	3.50	23.89	4.56 10.61			344.92 792.93	227.93 600.01
70	Other Financial (2	23)		339		-6.4	_ au		4.52	15.22	5.75			343.61	264.54
끄	Investment Trusts					-1.3	<del>-</del>	: 1	3.02		9.71	757.35		755.32	565.42
91 91	Mining Finance Coverseas Traders					-0.3 -2.1	124		6.54 6.65	7.94 10.24	6.11 19.63	246.08 667.50		256.79 672.08	259.13 612.81
99	ALL-SHARE INC				-	-1.6	╅	<del>.  </del>	4.07		12.45	787.84		791.95	599.12
			711111111111111111111111111111111111111	Ind		Day's	Day	J.	Day's	lul.			-		
1				N N		Change			Low	July 18	July 1	July 16	当	July 1	Year ago
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	FI)	(ED	rte	resi	7				REDS	AGE GRE HPTION	iss Yieles	.	Mon July 21	Fri July 18	Year age (agpros.)
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		21	.6	18		_   tı	6 dage	1		~ ~~	years		934	923	20.26
12	antich Sovennaent				Т			2	l Hediu	m 5	years		9.66	9.58	11.56
1 2	5 years	121.69	-815	121.87	{ →	.	6.89		Couper	~	years		9.66	9.59	10.59
	5-15 years	139.39	-8.44	140.28	نو إ	27	7.78	'	High	-	) (18375   18375		9.85   9.83	9.59 9.75	10.14 11.14
3 0	iver 15 years	146.50		147.70	,	37	7.93			s 15	years		9.81	9.73	10.72
	rredeemables	162.94		152.69	-	- 1	7.27	.5		25	years		9.65	9.58	18.24
	VI stacks	135.82		136.51	0.0	19	7.57	Гщ	Inede	: manies	===	<u>-</u> †	9.29	9.25	19.68
_	ndex-Linked		<del></del> -		† <del>**</del>	<del>  -</del>		١,,		Linked		. Т			
	years	112.76	-0.03	112.50	۱_	.	1-18			1 rate 5% 1 rate 5%	Corner S	угъ 5 угъ	3.98 3.57	3.95 3.55	0.0 0.0
	her 5 years	114.73	-0.19		_		199			rate 10%	, vier :	ייינול כ	263	265	6.5
	lii stocks				ı		1			rate 10%		яs	3.43	338	9.0
9,	AL 210CIZ	114.35	-0.19	114.55	L		1.84		Debs 6	ł	5 years.	_	10.03	18.67	11.56
9 2	Albertares & Locate .	119.63	-0.28	119.34		[_	5.82		Leans		15 years.	i	10.39	18.37	11.42
30 8	reference	<b>35.05</b>	-0.45	85 AF		. T	273	17	Prefar		25 years.	···	16.47	19.43	11.27
					-	<u> </u>					***************************************	Fi	10.79	19.73	12.29

Allperring Index 1576.9; 10 cm 1573.3; 11 am 1567.7; Noon 1559.5; 1 pm 1559.0; 2 pm 1560.0; 3 pm 1560.5; 3.30 pm 1560.5; 4 pm 1560.5 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London ECAP 48Y, price 15p, by post 28p. CONSTITUENT CHANGES:— Samuel Properties (69) has been deleted and replaced by Clayform Properties (69).

#### NEW HIGHS AND LOWS FOR 1986

NEW HIGHS AND

NEW HIGHS (35)

AMERICANS (1) Pacific Telesia.
BANKS (1) Algemene Bank. BREWETS
(1) Brown (M.). BUILDINGS (1)
Crouch (D.). ELECTRICALS (4) Arcolectron A NV. Arlen, ASEA AB B, Macro 4. FOODS (2) Cheshire Whole-loods, Tavener Rutledge INDUSTRIALS (6) Borg-Warner, Buillers, Harris (P.). J. S. Pathology, Mainmet, Harris (P.). J. S. Pathology, Mainmet, Harris (P.). J. S. Pathology, Mainmet, Councies News. PAPER (1) Goodhead Print. PROPERTY (4) Cussins Prop., Lon. Shop Prop. Spc Cvr. '94-99, Parkdale, Urd. Real. SHIPPING (1) Rusciman (W.). TEXTILES (3) Court-aulda 7pc Deb. '82-87, Lowe (R. H.), Torsy. PLANTATIONS (1) Assem Doosers, Minks (6) Clogae Gold, Hawk Invs., Metals Expl., Sons of Gwalis, Yark Res., Highwood Res.

NEW LOWS (74)
BRITISH FUNDS (5) Tress. Spc 1901, Conv., 10pc 1936, Conv. 93-pc 2005, LOANS (1) Nationwide Stage (1) Lyles (5). TRUSTS (6). GBC Cap., German Secs., Do Warrants, Amisc., Bethlehem Steel, CSX, Damson Oil, Honeywell, Ingersoil-Rand, IU Intl., Lockheed, USX, CANADIANS (2) Libans, Killenders, Minks (5) Doornlontein, Linst, Policy Pack Spc Cv. Linst, Policy Pack Spc Cv. Linst, Colored, Minks (5) Doornlontein, Lillsontein, Metramer Minarals, Minh Hidgs.

#### BASE LENDING RATES ABN Bank Allied Arab Bank Ltd 19 Allied Dunbar & Co 19 Allied Irish Bank 19 Express Bb 19 First Nat. Fin. Corp. First Nat. Sec. Ltd Robert Fleming & Co. Robert Fraser & Pirs. Associates Cap Corp.\_\_\_\_\_ 10 Ranco de Bilbao .. Bank Hapcalim. Heritable & Gen. Trust..... Rank Leumi (UK).. Bank of Cyprus.... Bank of Ireland... Hongkong & Shanghai..... Knowsley & Co. Ltd..... Knowsley & Co. LSu 189 Lloyds Bank 186 Kase Westpac Ltd 19 Meghrej & Sons Ltd 16 Midland Bank 19 Mount Credit Corp. Ltd 19 National Bk of Kuwait 19 National Gkrobank 19 Bank of Scotland Banque Belge Ltd 19 Barelays Bank 10 Benchmark Trust Ltd 19 Reneficial Trust Ltd. 9 Brown Shipley... CL Bank Nederland National Girobank.... National Westminster ..... Northern Bank Ltd Canada Permanent. Cayzer Lid Cedar Holdings Charterhouse Bank Norwich Gen Trust... PK Finans Intl (UK) ... Provincial Trust Ltd....... R. Raphael & Sons ....... Roxburghe Guarantee.... Royal Bank of Scotland... City Merchants Bank lerchants Bank 10 sdale Bank 10 Comm. Bk. N. East.... Royal Trust Co. Canada. Consolidated Credits 19 Continental Trust Ltd 10 Standard Chartered 16 Trustee Savings Bank 16 United Bank of Kuwait..... 18 Co-operative Bank ..... The Cyprus Popular Bk ..... 18 Westpac Banking Corp...... 19 Whiteaway Laidlaw 194 Yorkshire Bank 16 E. T. Trust..... o Members of the Accepting Houses Committee. \*7-day deposits 5.69%. 3-month 6.03%. Top Tier—£25,000+ at 3 months octice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% gross. ¶ Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

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			CALLS	-		PUTS						CALLS			PUTS	
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(*321)	390 360	2 1	20 10	32 15	#	22 43	20	(49)		500 550 600	12	30 12 5	25	20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	112 112	20 75 70
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Cowtantis (*277)	260 290 390 336	18 2 62 02	30 21 12 5	#2 30 20 12	1 5 25	6 14 28 57	12 20 32 59	Vani R (*35	O) 	50 60 70	3 64 02	5 25 14	6 <sup>1</sup> 2	57 15 25	157 8 16 25	9 17
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Grand Met. (*371)	340 332 390 420	2	22	C   2121	15 15 22	25 57	18 32 62	Bea (*25	2	220 240 250	35 22 10	17 31 22	25 39 29	55 3 7 17	132	142
(-986-) I.C.I.	950 950 950	140 90 40	147 107 70	172 132 100 70	2 2 3	4 12 27 50	10 20 37 57	6T) (*29	<b>5</b> 0	300 307 330	9	<u>z</u>	25 20	15	22	22
Last Sec. (*327)	300 330 360	29 2 1	39 19 7	48 29 13	1 6 34	4 12 35	6 17 36	8an (*73	<b>5</b> 3	750 800 850	40 22 8	70 37 23	85 55 38	20 50 90	33.55 50 50 50 50 50 50 50 50 50 50 50 50 5	49 49 49 92
Marts & Spen. (*197)	150 200 200	18 11 <sub>2</sub> 02	27 15	55 20 11	5 24	12 26	7 15 27	9he C (*60 De Be	<b></b>	650 700	28 19 5	49 25 12	67 45	15 180	700 90 58	85 85
Shell Trais. (*790)	700 750 800	92 92 5	105 65 35	120 88 57	· 1 2 17	6 14 38	14 25 45	(426)	200	150 700 750	55 30 17 19	90 53 37 25	105 70 —	Febric	48 16 145	1186
Trafolger House (*266)	290 300 330	2 G <sub>2</sub>	13 6 3	23 11 6	14 94 64	20 36 64	24 38 64	Diag (*32	20	300 330 340	34 19 5	44 24 12	52 34 22	5 16 36	19 20 40	13 25 44
Oction		Aug	Nex.	i si	Ans	Hov	Mar	(*3)		330 330 344	25	54 36 18	46	3	5 34 27	7
Laurho	2%	10	24	<u>†                                     </u>	3	9	<del></del>			390	3	18	30 15	×	27 54	努
(*2Q)	240 255 260 273	3 - -	14 5,	27 16	17 36	19 56	20 94	(~95		950 1000 1050 1100	55 57 25 14	95 75 55 40	130 100 80	35 75 115 116	28. 130	R SP.
Cpdes		Asy.	Hov.	feb.	Amg.	Nov.	Feb.	Hans C*16		135	39	<del>  _</del> _	╞	1	155	=
9rt: Acro (*461)	460 500 550	23 11 3	49 22 9	55 37 20	15 63 90	23 50 93	30 53 98	-16	rs11	150 160 180 200	24 15 6 2	24 127 <sub>2</sub>	29 17 10	3	6 17 31	79 70 31
BAT lask (272°)	350 370 420 460	25 18 21 <sub>2</sub>	35 22 .8	59 30 22	5 20 47 87	9 27 50 90	15 12 13	Jage (*4f)		500 550 600	25 10 5	32 20 13	58 39 20	73 73 73 73 73 73 73 73 73 73 73 73 73 7	52.55 15	100 100 100 100 100 100 100 100 100 100
Service (=504)	440 500 550	55 27 6	70 42 18	57 50	-50 20 52	11 25 69	17 35 65	Thuesi (*44	77	420 460 900 550	18 7 3	56 25 20 10	- SS	7 30 35 107	13 25 15	1925
Brit. Telecom (*190)	180 200 239	14 4 1	Z1 10 5	20 14 8	6 20 38	11 22 33	74 25 38	Tes (*36	3)	300 330 340 390		55 25 17	- 50 32	22 13 17	7 28	- - 25 38
Cachary Schweppes (*165)	160 180 200	10 4 2	18 7 3	26 14 7	5 14 35	18 35	12 20 36	Gpth		inty .	$\overline{}$	17 icpt. 0:	_	_	33	
jageriti Čr. (*353)	900 330 360	25 25 25 26 27	65 43 22		1 3 19	2 8 22	Ē	FT-SE index (*1561)	155) 155) 168) 168)	32773211	\$25.55 P	5 7	1	9 30 9 47 5 65 2 90 7 115		+=
Ladonico (*339)	300 330 360	43 19	48 27 11	60 39 19	2 8 23	4 12 27	7 16 29		腦腦	1	9	50 76 432 T	1 1 4 6 6 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 95 7 115 2 -	40 52 70 93 118	48 48 75 97 120
(*109)	90 100			25		12	12 17	daly	21. Tos	i coote	 cts 16,	984, C		8 - %. Pa		<u>L</u>

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July 16

## WORLD STOCK MARKETS

USTRIA			GERMANY			I NORWAY			. AUSTRALIA (co	ontinu	ed)	JAPAN (contin		
Joly 21	Price	+ or	July 31	Price ·	+ 05	July 31	Price Kroner		1	Price Aust.5	+_or	July 18	Price'	
redit'nst'lt pp	Sch.					Remone Bank	164.5	+2	Gen. Prop. Trust	2.65	-0,65	MHI	435 1.050	-5 -10
oesser, Iterunfail	4,360 13,950	+20 +10 -50	AEG Allianz Vera. BASF	279.5 2,015 240	-11.5 -55 6.7	Borregaard Christiana Bank. DenNorske Cred.	169.5 156	+0.5	Hardie (James) Hartogen Energy Herald W'yTimes	1,65 5,74	+0.05 -0.05 +0.04	Mitoui Estata	1.800	-80 -80
ingbunzlauer. senderbank	17,500 8,240	+20 +20	Bayer Bayer Hypo	250,8	-3.B -8	Elkem	102.5	+ 1.5	Jimberlana F.P	0 21		Mitsul Toatsu Mitsukoshi NGK insulators	1,250 1,250	~27 ~70 —20
arimooser leyr Daimler., . eitscher Mag	159	-10 -2	Bayer-Verein BHF.Bank	460	-10 -15	Kvaerner Norcem Norsk Data	97.5	+0.5	Kia Ora Gold Kideton Gold Lend Lease	5.2	+0.2	Nikko Sec	1,410	-60 +70
		····	BMW	55D	_ iř - iř	Norsk Hydro Storebrand	146.5 266	-4 -1	MIM	1,77 2,60	-0.01	Nippon Elect Nippon Express Nippon Gakki Nippon Kogaku	1,820 955	+56 -39 -12
ELGIUM/LUX			Commerzbank Cont'l Gummi Daimler-Benz	285.5 281.5	-5.5 -8.5				Nat. Aust. Bank News Nicholas Kiwi	B.12	-0.02	Nippon Gakki Nippon Kogaku	918 812	-1
July 18	Fre.	+ or	Degussa D'sche Babcock.	370 170	-54.5 -1.5 +1	SPAIN			Nicholas Kiwi Noranda (P.P/pd) North Ekn Hill	0.97		Nippon Kokan Nippon Oli Nippon Seiko		56 1
B.L	15 500		Deutsche Bank Dresdner Bank	735	_17	July 21	Price   Pta %	+ or	Oakbridge, Pacific Duniop	0.75	+0.02	Nippon Steel	1,320 187	~56 —10
		+ 100 -25	Feld Muchic Nbi Henkel Hochtief	268.5 410	5 5 +4.5	Boo Bilbac Boo Central	607		Pancontinental	1,95 2,55	+0.95	Nippon Sulsan Nippon Yusen Nissan Motor	430	-2 -2
ekaert	6,740 135	+5	Hochtief Hoechst	963 241.5	_6.7	Bco Exterior	380 385	+ I + 10	Poseidon	1.69	+ 0.09 + 0.03	Nisshin Flour	848 2.620	
lectrobel	14,925		Hoachst Hoesch werke Holzmann (P) Horten	145 530	-6,1 +5 -1	Bco Exterior. Bco Hispano Bco Popular Bco Popular Bco Vizcaya Oragados	7054	-7 +5 -28	Reckitt & Colman Repco Santos	2,35 3,45	+0.02	Olympus	· 521	-2
abrique Nat B inno BM	2,130 7,350	+90	Hussel	636	-3 -4	Oragados Hidrois	326	+8.5	Smith Howard	4.04 3.8	-0.84 -0.82	Orient Finance Orient Leasing Pioneer	1,290 4,750	—3 ∽1 +1
B inno BM BL (Brux) enerale Bank evaert		-35 -40 -40	Karstadt Kaufhof		5	Hidroia Iberduero Petroleos	. 380	-3 -3.7	Tooth	2.10		Ricoh	785	-6 -6
oboken itercom redietbank	7,160	+50 +40	Kloeckner	72.2 660	-3,6 -2	Telefonica,	175	-2,2	Western Mining Westpac Bank Woodside Petrol.	3 22 '	+0.04	Sanwa Bank Sanyo Elect Sapporo –	1.320	+4
an Kidas	11.250		Lufthansa	165 211	-6 -7_	SWEDEN			Woodside Petrol. Woolworths Wormaid Intl	2,65	-0,01	Sapporo Sekisui House Seven Eleven	1,500	+ <u>1</u>
etrofina oyale Belge oc. Gen. Belge.	8,720 26,450	+750	Mannesmann Mercedes Hid	000	7.5 45 5		Price		World Hand Hild	J.55		Sharp Shimizu Constn Shimizu Constn	835 662	-1
orina	9,850 7,570	-50 +20 +30	Muench Rueck	2,200 569	-50 -4,5	July 21	Kronor	-4	HONG KONG			Shiseido	1,960	_4 _6
olvay tanwick inti ractinei	B 550	+90	Metaligeaell	969 172	10 +0,5	AGA Alfa-Laval B., ASEA :Free:	. 369	+50		Price	+ or	Showa Danko	2.910	-3 +3
CB agons Lits	7,850 6,230	+50 -70	Rhein West Elect Rosenthal Schering	189.5 332 592	=6   7	Astra (Free: Atlas Copco	675 212	B		H.K.S		S'tomo Bank S'tomo Chem ; S'tomo Corp i	409	-4 +1 -5
ENMARK	-		Sigmens	590.8	- 12.5 - 4.5	Gardo (Free) Geliukosa	· 305 274	~?	Bank East Asia Cathay Pacific Cheung Kong		+ 0.3 + 0.95 + 0.5	S'tomo Elect	1.170	_6 _8
	' t	. (	Varta	301 239.5	-16 -3	Electrolux 8 Ericsson B Esseite	228	~4 ~3 ~15	CHERN LIBRE	10.1	-0.1	Taisei Corp Taisho Marine	545 940	-3 -4
July 21	Price Knr %	<b>+</b> 약	V.E.W' Verein-West	141 466	-4   i	Mo och Domsjo Pharmacia	276	- io	Evergo Hang Seng Bank. Henderson Land	2.35		l Taivo Koba Bank	735	+1
ndelsbanken attica Skand	324 565	_20	Volkswagen	445.1	-18.4	Saab Soania Free Sandvik	750 . 182	~10	HK China Gas HK Electric	16,6 8.95		Takeda TDK Taijin Tos Nenryo	5,410 500	+9 -6 -2
p Handels'nk . Sukkerfab	266	+1	ITALY			Skandia SKF	360	~3	HK Kowloon Wh	7,3 5,9	+0.1	Tokal Sank rokio Marine	980 1 430	+3
anske Bank Banske Luft	293 1 390	-30	1		+ 07	Sonneson StoraKopparbrg. Swedish Match	307	-2	HK Shanghai Bk HK Telephone	6.75 11.8	+0.05	Tokyo Elect Pwr. Tokyo Gas	4,810 578	-7 -1
ist Asiatic Irenede Brygg.	193	-1 	July 21	Lira 07.050		Volvo B (Free:	578	-7	Hutchison Wps Jardine Math	28.8 14	+0.3	Tokyu Corp., Toppan Print	1,060 1.520	-6 + 1
renede Damp.	420 ,	-1	Banco Com'le Bastogi-IRBS Centrale C.I.R	23,930 . 630 . 3 505	+5				New World Dev SHK Props. Shell Elect	18.5 · 0.67 ·	+0.2	Toray	578 420	-1 -7
.S.B ske Bank	525	-10 +5	C.I.R	11,700 ·	+ 125 -9	SWITZERLAND	) Price :		Swire Pac A	12,3	-0.1 +0.05	Toyo Selkan, Toyota Motor	1 620	+1 +4
vo Inds" ivatbanken ovinsbanken	255		Credito Italiano Fiat General Assicur	128.800	i 1500 i	July 21	Fre.		Winsor Inds World Int. Hidgs.	8.15 2,67	0.05 +0.07	UBE Inda	420 2,440	_i
nidth (F.L.) 8 phus Berend	277 825		italcementi La Rinascente Montedison	72,600 ·	+ 200	Adia IntlAlusuisse	. 630	~150 	IAPAN			Yamaha Yamaichi Sec Y'manouchiPhm	2.900	Ξi
perfos	286		Olivetti Pirelii Co	16.050	+50	Bank Leu Brown Boveri Ciba Gelgy		80				Yamazaki Yasuda Fire	1.300	-1 -5
RANCE .		1	Pirelli Spa Saipem	5,030 5,400	+5 +10	Ciba Gelgy do. (Part Certs) Credit Suisse	2,310 3,620	~100 ~75 ~60	July 21 🕕	Price ·	+ or			_
July 21	Price :	<b>  </b>	Pirelli Spa Saipem Snia BPD Toro Assic	4,980 28,495	+ 33	Elektrowatt	3,300 1,590	~90 ~30	Alinomoto 1	,790	-30	SINGAPORE		
					_	Hall Danks Dire	08 75N	~ 1500 ~200	All Nippon Air 1 Aips Electric 1 Asahi Chem	,760 · 805	+110	- July 21	Price ·	+-
nprunt 4/2 1873 ' aprunt 7% 1875 '	7,767	+7	NETHERLANDS			Hoff-Roche 1/19 Jacobs Suchard Jalmoll Landis & Gyr Nestle	8,000 3,300	50 30	Asshi Glass 1 Bank Tokyo	.260	-20 +35	Boustead Hidgs.		+0
cor	417 748	- 10	July 21 ·	Price .	+ or	Landis & Gyr Nestla	1,800 7,975	~20			+5	Cold Storage	£ 85	0
ngrain'	590 1,878	-5 -43 -10	ACF Holding	ž36 -	-2 !	Piref II	433	11 1	Brother Inds Cenon	923 ,270	+23	Genting Haw Par. Bros Hong Leong Fin Inchcape Bhd	2,86 2,33	_Q
N Gervais Alcatel	3,850	== 1	AEGON Ahold AKZO	701 -	-1.5 -1.6	Sandoz (Br) Sandoz (Pt Cts) Schindler (Pt Cts)	1,510	~290 ~40 ~50	Daie  1	.070 .	-40 -50			0
rrefour	3 230		ABN	anı -	-3 I	Sika	1.450	~80	Darichi Kan. Bk. 1 Dai Nippon Ink Dai Nippon Ptg 1	,330 480 950 .	+10 -16 -30	Malay Banking Malay Utd. Ind Multi Purpose	3.76 1.34	<u></u> g
b Mediter's Bancaire Imeg	1,200 396	-30 ]	AMEV AMRO Bredero Cert	106,9 -		Surveillance A Swiss Bank	oua	40 9	Darwa House 1 Daiwa Sec 1	,420 .720		OCBCOUB	7.2	_C
mart	8,030 5,465	<b>—35</b> [ ]	Bos Kalis Westm. Buehrmann Tet.	14.2 -	-0.2 1	Swiss Reinsce . Swiss Volkabk	15,800 2,390	300 40	Eisaj 1 Fanuc., 5	,840 ,840	+40	Public Bank	0.99	0
maz S.A.	1 435	+16 I	Calland Higs Dordtsche Pet'm Elsevier-NDU	17.7 176,5 -	-0.3 -1	Union Bank Winterthur Inh Zurich Ins	5,470 6,200	~80	Fuji Bank	,560	+60	Singapore Air Singapore Press. Straits Trdg Tat Lee Bk	7.3	-
ıx (Cie Gen) Aquitane lior	282.5 3,940	—40 j	Elsevier-NDU Fokker	205 · - 88.5 -		ZUNEN ING	7,073	125	Furisawa 1	.1BO .	-10 +15	Straits Trdg Tat Lee Bk	2.84 2.37	-0
n.Occidentale etal		-4.1	Gist Brccades	53.9	+0.1	AUSTRALIA			Fujit su F'jrukawa Elect. Green Cross 2	468 ,320	-21 -40	UQB	5.9 T	
arge Coppee.	1,290   5,692	-6 <u>.</u> ):	Hoogevens	106.5 -	- <u>2</u>	luke 81	Price	+ 07	Helwa Real Est 1 Hitachi Hitachi Credit 2	.110 I	-90 +20	SOUTH AFRICA	Price	+
rand rsons Phoenix tra S.A	4,005 218	_a	KLM	45.8	-0.6	July 31 ACt Intl	Aust 8. 3.5	+0.12	Honda 1	.030 ;	-80 +41	July 21	Rand	<u>-</u>
tra S.A ;hejin B ;ji :Çle)	3.970	=išoli	Naarden	50.4		Adelaide Steams	10,9	~0.3	indi. Bk. Japan., 1 IshikawalimaHr.:	\$41 875	+60 +9	Abercom	18.25	+0
et-Hennessy	2,230	+20 -0.15	Nat Ned Cert Ned Mid Bank Nedlloyd	212 -	-4.5 I	ANZ Group— Ampol Pet	4,65 2,10	+0.03	isuzu Motor Itoh (Ci	.570	-89 -30	Allied Tech Anglo Am. Coal Anglo Am. Corp	37 : 51 65	-0 +1
nod Ricard	183 960 :	-6 i	Oce Grinten	507 -		Ashton Aust. Guarantee	1,68 ' 3,3	`	Jal 1 Jusco 1	0,600 .560	-260 -20	Anglo Am. Coai Anglo Am. Corp Anglo Am. Gold Barclays Bank Barlow Rand	258 19.6	+0
rier roles Fra	784 369 !	+ 15	Pakhoed	56.5 - 49.9 -	-1,3	Aust. Nat. Inds Bell Group Bell Res	8	+0.1	Kalima1	885 540	-,-	BUTIEIS	70.0	+0
ugeot S.Aı ntemps (Au.),,	949 530	_12   _1	Robeco	89.8 - 132.3	-0.5 0.5	Bond Corp Hidgs: Boral	3.02 :		Kirin1	,520 i		CNA Gallo Currie Finance	2,35 3,85	 0
dio tech	890 1.755	-21   +7	Rolinco	82 - 50.2 .	-1	Bougainville, Brambles Inds,	2.65 6.1 :	0.01 +0.1	Kobe Steel Kamatsu	449 (	<b>-</b> €	De Bests	31 : ·	-0, +1
ussel-Uclaf Timegs s Rossignol 1	L'420	10 11	Royal Dutch Unilever VMF Stark	1H4 -	-0.2	Bridge Orl	0.7	+0.52	Kubota	₹ <b>80</b> {	_1	F, S. Cons	34,5 I	+1
s Rossignol !  emec Elect !  mson CSF !	,840 5,335			355,0	1	B. H. Prop Burns Philp CRA		+0.08	Kumagai	310	-6 -230 -15	Highveld Steel Malcor Nedbank	6.95 10.8 : .	_0.
omson (CSF) 1 leo	474 .	_a, ]	Wessanen West Utr Bank	50 .		CSR Chase Corp	2.92   4.8xc	+0.1	Marui 2, Mazda Motor•	,780 i 875 i		OK Bazears	14.5	-0.
				1 in 1	·· •	Coles Myer	6.B	0.06	Meija Seika	ROS I	<b>≟14</b>	Pust Plat	425	ŦŌ.
				.160.01		Consolidated Pet	2.18 : 0 18 :	*********	M'bishi Chem	851 .	+40 +16	Safren Sage Hidgs SA Brews	11,25 11,6	-0. +0.
			d. ze Ex scrip issu	1000		Contain aura			M'b shi Corp		-38	Smith (CG)		

OVER-THE-COUNTER	
- 4 P V P. R = 1 4-4 P 4 . 4 J I J I N I P. R	Nasdao national market 2.30mm prices

Stock Sales High Low Last Choq (Hods)	Stock Sales High Low Last Ching (Hinds)	Stock Seles High Law Last Chon (Hnds)	Stack Sales High Low Last Ching (Hinds)
	Salects 24 542 2812 2814 2812 + 14	Stratus 175 20 191 <sub>2</sub> 191 <sub>4</sub> ~ 1 <sub>4</sub> StreebCl .84b 40 491 <sub>2</sub> 471 <sub>2</sub> 491 <sub>4</sub> ~ 1 <sub>4</sub>	UnTelev 11 3114 3114 3114
· · · · · · · · · · · · · · · · · · ·	Saloro 1.70 257 55% 54% 55 + 18 SafMits 37 812 8 812 + 14	Strykus 342 3814 3814 38 + 174	UtvaBs .92 46 32% 32% 32% - 14 UnvFm 286 33% 33% 33% - 14
PoFolk 23 73 71 71 71 - 14	Stiude	Suberus 2859 321- 3014 3014 - 134   Surrems 42 314 314 314	Linui-lit
PicyMg 549 161 16 1614 Posex 166 3114 3034 3018	StPauls 150 190 43¼ 42¾ 43 + ¼ SalCat 152 10 9¾ 9½ - ½	SumtHi 12 122 81 814 814 - 14	UFSBk 30e 75 151, 141, 140, Uscat .28 223 71, 73, 71;
Powell 8 21g 2 2	SavnFs 88e 15 2514 2514 2514 - 112	SunCsi 926 4 3 13-16 4 SunMed 77 131 <sub>2</sub> 133 <sub>5</sub> 131 <sub>2</sub> + 3 <sub>6</sub>	
Powrte 36 1214 12 12 - 14 ProCst .12 34 2612 26 2612 + 14	ScanOp	SupSky3 4 143 <sub>4</sub> 143 <sub>4</sub> 143 <sub>4</sub>	VL 193 54 54 54
ProCst .12 34 2612 28 2612 + 14 ProdLig 345 13 1114 13 + 112	Scherer 32 58 163 164 164	Symb1 87 14 133, 133, - 1, 1 Symbor 141 71, 7 71e	VLSI 547 91 87 87 - 14
Priam 1980 31g 25g 25g - 1g PriceCs 563 41¼ 40¼ 40¼ - ¼	SchimA 44 15 3814 3712 3814 + 38 SciSR 34 478 434 434 - 14	Syntech 45 12% 12% 12%	VMX 145 34 34 34 34 12 18 VSE .20 1 141 141 141
PrimeMd 495 51a 5 51a + 1a	Scries 73 57s 55s 53s + 1a	Syntres 124 334 312 312 - 18 Syscons 20 7 15 1412 1412	Validag 185 5 47 47 - 12
Prirons 20 1112 1112 1112 ProdOp 16 39 378 378	SeaGal 216 338 314 314 - 14 Seagate 1209 11/5 1155 - 18	SyAsoc 60 7 64 64 - 1	ValFSL t 29 29 28 28 29 + 12   ValPad 1.32 513 425, 425, 425, - 12
ProgCs 06 703 303 291 303 + 3	SecTag 79 134 15 134	Systin 45 63 <sub>8</sub> 63 <sub>6</sub> 63 <sub>6</sub> + 1 <sub>8</sub> Systing 161 14 133 <sub>4</sub> 133 <sub>4</sub>	Valla .40 55 251, 251, 251, - 4
Propile 120 93 115 115 115 115 115 Puntils 20 18 215 215 215 1	SEEQ	System .06 37 2514 2474 2514	Vanzet 12 312 312 312 + 32 Ventrex 221 5 434 434
OMS 285 1314 1234 13 - 14	Seletins 80 6 201 201 201 - 12	T T _	Vicoro T2e 60 161- 161, 161, - 1
Quadra 484 1214 1134 1134 - 14 QuakCh 42 76 1454 1376 14 - 14	Sensor .05 919 834 839 839 - 4 SvcMer .08 264 1034 1058 1034	TBC	Vischel 7 228 141 6 57 6 + 19 Vitang 247 1814 1734 18 + 14
Quantra 71 17 163 17	Symptr .88 154 23 221 23 + 12	Tandem 2789 283 277 283 + 5	Viralek 79 81 80 81 + 12
Questid 58 414 418 418	SyOaks 16 62 1812 1818 1818 + Is	Tandon 4203 47 45 45 - 1 TeCom 30 163 163 163 163	Vodam   1893   514   61 <sub>7</sub>   61 <sub>7</sub> - 1 <sub>8</sub>     Voltint   5   191 <sub>4</sub>   191 <sub>4</sub>
Quirtes 239 121, 12 121, Quatro 156 161, 181, 181,	ShrMed .60 1071 32 313g 313g - 3g Shwmi 1 84 244 46 <sup>3</sup> g 46 <sup>1</sup> g 46 <sup>3</sup> g	Telco 70 91 9 9 9 - 1 i	ww
R R	Shelbys .18 207 214 214 215	TicmAs 2074 2614 2514 2514 2514 12 TelPlus 1059 75 714 712 + 14	₩D40 1.12 79 25 25 25 + 4
RAX 01e 50 73 772 712 18 RPM 62 151 20% 20% 20%	Sheldi 63 712 7 714 + 14 Shoneys .18 208 35 345g 343g + 1g	Telecro .36 218 373, 37 37 - 12	Walbro .32 353 299, 291, 2912 + 14
RodSys 104 1014 1014 1014	SnonSo 424 16 151 <sub>8</sub> 151 <sub>9</sub> - 7 <sub>8</sub>	Telabs 557 90, 91, 95,	WenE 184 178 281, 281, 281,
Radmi7 144 51 <sub>2</sub> 51 <sub>8</sub> 51 <sub>8</sub> - 3 <sub>8</sub> Radion 1 10 10 10	Silicon	Telsons 135 221 213 213 1 TermDt 4 212 213 212 + 3	WFSL 80 154 401, 395, 40 WMSB 30e 234 345, 345, 341,
Ragen 79 318 334 334 - 14	SilicVal 188 1334 12 1214 - 114	TherPr 232 43 41 41	Wavetk 36 85 85 85 85 87 14
Rainer 1 08 125 367g 365g 365g - 1g RediCr 185 1 11-16 112 1 11-16 + 3-1	Silicox 30 11½ 11 11½ + ¼ Silico 711 656 658 658	Thermod 1046 281, 261, 28 + 1- Throthis 76 262 251, 343, 35 - 1,	West
Reading 252 26 253, 253,	Simplins 56 106 1914 1878 19	ThouTr 865 5 43, 478	WSIFSL 141 211 205 205 - 1
., Recotn 22 103, 101, 103, 103, 103, 103, 103, 103,	Sizzier 142 25 2414 2417 - 14	Teprary 3 14 14 14 15 TotiSys 21 2414 2314 2414	Whateric 100 63, 63, 63, 63, 63, 63, 63, 63, 63, 63,
Reeves 107 115 113 113	Skepper 08 27 101 <sub>8</sub> 10 10 - 1 <sub>8</sub> Smitht. 210 314 3 31-16 - 1 <sub>8</sub>	TrakAu 26 14 14 14	Week 60 20 231, 23 231,
RgcyEl 20 360 574 512 558 Regiss 18 1 14 14 14 + 12	Society 1 92 107 6512 6412 65 -1	TriadSy 112 115 113 173 - 1	WellarC 451 51, 512 512 18 Wotara .98 199 397, 393, 393,
Refab 15 47g 47g 47g RoAuto 04; 32 914 9 9	SortySs 206 24% 24 24 - 12 Softech 61 91 81 91 + 14	u u	Whicat 396 434 444 414 16 Williams 103 1140 37 3614 3614 - 14
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# **CANADA**

| 12511 | Impr Pipe | Imp Pipe | Impr Pipe | Imp Pipe | I TORONTO
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ustriels	1,777.14*	1,777.98	1,781.78	1,774.18	1,768.70	1,793 45	1909.03 (2/7/88)	1502.29 22/1/88	1989.83 [2/7/編	41.22 (2/7/32)
inspert :	720.25°	727.25	725.13	723.63	721.75	740.00		585.97 (5/1/96)	838.84 (31/3/86)	12.32 (8/7/32)
Milities	292.13	200.48	2001.98	200.92	200.81	264.16	294.16 (14/7/96		264.16 (147/86	10.5 (8/4/34)
eting vol	-	149.68	132.38	180.81	183.98a	123.176	-	-	-	-
			<del>'</del> -	July 11	<u>, 3e</u>	na 27	Jane 2	<u>,</u>	leer Ago (/	(decox)
Uiv Yieli	<b>%</b>			3.72	1	.59	3.66		4.58	
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		s	<u>-</u> -	3.72	-	1.59	3.66			ng pilation
		July 18	July 17	3.72 Jahy 16	July 15	July 14				
TANDARI	AMD POOF	July 18	17	Jahy	July	July 14	190 High 282,24	E Law 224.88	Since Co	Low 3.62
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adestrials Semposite.	Jely 21 296.85*	July 18 261.47	251,t1 235,07	July 16 255.78 235.81	July 15 258.18 233.55	July 14 283.48 232.11	198 Figh 292.24 (2/7) 252.78 [2/1]	Lsw 224.88 (22/1) 203,48 (22/1)	Since Ca High 282.24 (2/7/86) 252.70 (2/7/88)	1.0w 3.62 (30/8/32) 4.48 (1/6/32)

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	NYSE-	Consol	idated	1580 /	Actives		
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TOMENTO		July		14.	19	86 .	
		18	17	بخول 16	High	Low	
Matals & Minks	1,881.6"	(4)	1,946,5	1,963.5	2,442.85 (21/3)	1,946.3 [1	m

July July July July 21 18 17 16 High Low

Liv Cray	8 457 8 534 0 244 8 123	+ + 1 + + 2	Ve Ba  ¥4. P!  ¥6. Te ph Ha	planer Sec ind ses th Starton blant	1,020,106 955,909	13% + Vi 12% unch 32% + Vi 18% - 1 36Vs - Vi	
TORENTO	1.1				1986 .		
	31 21	July 18	77	<del>رفيل</del> 16	High	Lew	
Matals & Minks Carapasite	1,881.6° 2,864.3°	(a) 2,362,4	1,946.9 2,569.8	1,983.5 2,97£.4	2,442.85 (21/3) 3,129.11 (18/4)	1,946.8 [17/7] 2,754.9 [17/2]	
NICONTREAL Portfolio	1,482.21	1,482.32	1,417,44	1,490.00	1,623.33 (18/4)	1,389.5 (22/1)	
" Indicates pre-close figure							

AUSTRALIA Ali Ord. : 1/1/80) Metais & Minis. (1/1/80)	1155,4 506,5	1180,4 561,8	1129.9 495,9		1247,0 (7:5) 802,0 (24:3)	1010.8 (2/1) 481.1 (20:5)
AUSTRIA Greditbk Aktien(58/12/84	254,75·	234.98,	285.70 <sub>.</sub>	258,11	286,64 (25;4)	228,58 (5/5)
BELGIAN Brussels SE (1/1/80)	(ci	<b>3657.38</b>	3864,82	3656,04	8748,88 (7:7)	2788.81 (15/1)
DENMARK Copenhagan SE (5/1/85)	207.05	207.70	205,50	205,44	250,76 (18,4)	203,44 (16/7)
FRANCE CAC General (31/12/82) and Tendance (31/12/82)	586.7 139.1	569,20 141,1	388.6 <sup>1</sup>	368.5 141,0	41 1.3 (16/6) 164.3 (12/5)	267,8 (2/1) 101,6 (2/1)
GERMANY FAZ Aktien (51/12/56) Commerzbank (1/12/58)	589,12 1774.9	602_16 1810,50	598,07 1604.E	594.62 1789.7	758,88 (17/4) 2278.8 (17/4)	589,12 (21/7) 1774,8 (21/7)
HONG KONG Hang Seng Bank(31,7/84)	1777.73	1768.60	1758,71	1765.38	1886,85 (7/5)	-1559.94 (19/3)
ITALY Banca Comm Ital. (1972)	. (u)	<b>883.9</b> 1	671,80	854,87	988,20 (20/5)	454_87 (24/1)
JAPAN** Nikkei (18/5/45) Tokyo SE New (4/1/88)	-17522.2 1586.65	17888,84 7586,58	17725,8 1584,18		17882.8 (15;7) 1596.58 (18;7)	
NETHERLANDS ANP.CBS General (1978) ANP.CBS Indust (1978)	288,4 287.5	289.5 290.1	268.6 289.5	288.5 268.8	* 294,4 (11/7) 295,7 (11/7)	
NORWAY Dejo SE (4/1/88)	349.40	<b>250.99</b>	549,65	350,12	462,91 (16/1)	345.89 (11,7)
SINGAPORE Straits Times (50/12/66)	754,18	745,35	745,88	754.18	776,89 (23/6)	565,84 (28,4)
SOUTH AFRICA ISE Gold (28/8/75) ISE Indust (28/8/75)	= :	1276,1 1210,8	1286_8 1211_4	1275.7 1205.4	1307.9 (27/1) 1211.4 (17/7)	1109,1 (21,4) 1019,5 (2:1)
SPAIN Madrid SE (80/12/85)	175,20	173,23	171,28	171,18	184.77 (12/5)	100,85 (5:1)
SWEDEN Iscobson & P (51/12/66)	2445.51	2451,99	2456.8	2467.27	2510,56 (7:7)	1729.57 (29:1)
SWITZERLAND Swiss BankCon(51, 12/58)	520,7	529.7	528,2	527,6	<b>825,5</b> (8 <i>i</i> 1)	B20,7 (21/7)
//ORLD M.S. Capital Intl. (1/1/70)-	_ :	323,0	523,2 ·	720.G	861,4 (4,7)	245,8 (23.1)

Saturday July 19: Japan Nikkei 17,841.3. TSE 1,402.06. Base value of all indices are 100 except Brussels SE—1,000; JSE Gold—255.7. JSE Industrial—264.3, and Australia. All Ordinary and Metals—500. NYSE All Common—50: Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto Indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed, u Unavailable.

Chief price changes  LONDON (in pence unless otherwise indicated)								
risės			Blackwood Hodge	431/4	- 41/2			
Boots	249	+ 6	CASE	64	- 4			
BHP	357	+12	GUS A	£10	- £%			
Cheshire Wholefds	230	+ 7	GKN	337	-10			
Consultants	100	+ 8	Jaguar	496	-24			
Crouch (D)	178	+13	Ladbroke	339	- 7			
Home Countries N		+45	Legal & Gen	250	-13			
Lowe (Robt H)	105	+20	Lex Service	307-	-13			
Sons of Gwalia	204	+ 8	Lloyds Bank	406	-12			
The Times Veneer	59	+ 4%	Morgan Gren	440	-12			
United Real Prop	880	+30	Reed Intl	995	-30			
PALIS			Rowntree Mack	412	- 13			
Tr 12%% 03-05	£123¼	- £%	Tern	45	<b>– 9</b>			
ASDA-MFI	142	- 4	Unigate	282	-13			
Assoc - Brit Eng	71/2	- 2	Wellcome	180	- 8			
Dans	209	- 7	Wimpey (G)	202	-10			

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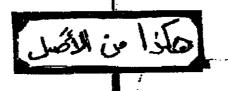
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## Kidder, Peabody Securities

Market Makers in Euro-Securities

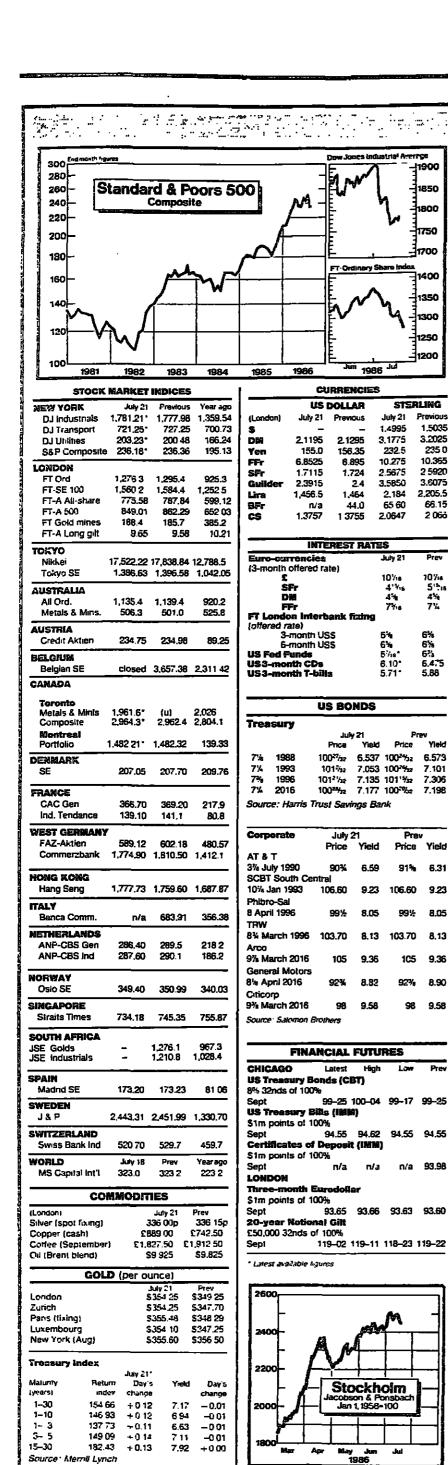
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## FINANCIAL TIMES **WORLD STOCK MARKETS**



**WALL STREET** 

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1350

STERLING

1.5035

3.2025 235 0

10.365

2 5920

3.6075

2,205.5

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515m 4% 7%

6% 6% 6% 6.475 5.88

7.101

Price Yield

91%

July 21

1.4995

3.1775

232.5

10.275

2,184

65 60

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## Element of stability surfaces

AN ELEMENT of stability surfaced on Wall Street yesterday as investors mulled over the latest quarterly results and some hastily erected corporate takeover defences, writes Paul Hannon in

The bond market remained subdued ahead of the latest Treasury bill auction, today's GNP data and tomorrow's \$10bn auction of two-year notes. At the close the Dow Jones industrial

average was up 1.13 at 1,779.11. Blue chips reflected the quieter tone with IBM trading unchanged at \$131% after an early fall of S1/s in moderate volume. General Motors edged up S¼ to S74 although American Can lost \$2% to

One of the early features was the \$27 jump to \$93% by Colt Industries in response to the industrial group's recapitalisation plan as part of a takeover de-

Safeway, the leading supermarket chain, added a further \$\% \to \$57\%, on persistent reports that it was preparing to strengthen its corporate defences against the unwelcome advances of the Dart Group.

The Brussels stock exchange was closed for a local holiday

Among computer issues, Cray Re-search traded \$24 higher to \$924 after it released very strong second-quarter fig-ures, while Apple Computer gained \$1% to \$33% on plans to start a stock buyback of up to 5m shares. Burroughs, meanwhile, added \$14 to \$66 and Sperry, its merger partner, was unchanged at \$75%.

Panhandle Eastern, the gas pipeline operator, added \$\% to \$44\% after revealing a \$460m second-quarter charge for settlement agreements with Sonatrach. Among chemical and pharmaceutical groups reporting quarterly figures were

SmithKline Beckman which dropped \$3% to \$89% on its flat profits. American Cyanamid gave up early strength to trade \$\% lower at \$72\% despite its surge in earnings. Bristol-Meyers, which announced lower second-quarter figures shortly after receiving initial approval for a new anti-anxiety drug, retreated \$11 to \$831/4.

Monsanto's stronger earnings resulted in an early \$½ gain to \$66½, while Schering Plough held steady at \$83½ on its bigher figures.

The banking sector was busy again as Mellon announced lower earnings for the quarter and slipped \$\% to \$63\%. BankAmerica, which released poor figures last week, recouped some of its losses with a \$\% gain to \$13\%.

Merrill Lynch traded an early \$% higher to \$35% on its higher secondquarter results while Marsh & McLennan, which produced a gain of more than 50 per cent in second-quarter profits, jumped \$2 to \$6414.

LTV, the troubled steelmaker that sought Chapter 11 protection last week, continued to trade actively with a \$\% gain to \$2%. USX, formerly US Steel, also gained ground with a \$% rally to \$17%, while Bethlehem Steel slipped \$%

to \$10%. Alcan firmed \$% to \$28% as the aluminium producer staged a second-quarter turnround of \$106m profit against a \$5m loss.

In the motor industry, Chrysler picked up \$¼ to \$35% as Ford held unchanged

Atlantic Richfield slipped \$1/4 to \$49% after revealing that it had enlisted the help of Salomon Brothers for the sale of three biotechnology and agricultural

subsidiaries. Diamond Sharnrock retreated \$4 to \$10% on its plans to sell a coal unit for \$155m, Deere dipped \$% to \$23% as it announced a diesel engine joint venture with General Motors, while Cummins Engine, a leading diesel engine manufacturer, dipped \$\% to \$60\% on its lower second quarter figures.

The bond market was quiet ahead of today's GNP data, tomorrow's Treasury auction and further indications of Fed policy. The key long bond, the 7% per cent due 2016, was 1/12 higher at 1002 1/12 to yield 7.17, while the 10-year issue, the 71/8 due 1996, was unchanged at 1011 to yield 7.13 per cent.

#### Federal funds opened at 6% and held at that level for most of the session. The Federal Reserve announced a \$2bn customer repurchase agreement. Rates on Treasury bills firmed with

three-month issues adding 2 basis points to 5.73 per cent, while the six-month bill was 2 basis points higher at 5.80 per

The rate on the 12-month bill was 1 basis point up at 5.81 per cent.

#### **EUROPE**

## Tough going for export earners

THE SALE OF export-oriented dollarearning issues continued apace in Europe yesterday as the US currency fell

Frankfurt experienced a sharp sell-off among these issues as the dollar was fixed at a five-year low, causing the Commerzbank index to drop to its lowest reading since December 1985. The indicator lost 35.6 points to 1,774.9, while the FAZ index of 100 leading shares fell 13.04 to 602.16, its lowest for this year.

Car maker Daimler Benz suffered severely from unconfirmed reports that the Kuwaiti Government was selling some of its extensive West German holdings to compensate for falling revenues from lower oil prices.

The luxury car marque plunged DM 54.50 lower to DM 1,110.50., its bottom level for the year, while elsewhere in the sector VW shed DM 18.40 to DM 445.10, BMW gave up DM 17 to DM 550, and Porsche DM 10 to DM 969 - all were at year-lows.

Electricals were also hit, with Brown Boveri off DM 17 at DM 311 and Varta DM 16 lower at DM 301.

The easier dollar rekindled hopes of a cut in the West German discount rate and bonds rose on that optimism, adding 10 to 20 basis points.

The Bundesbank sold DM 100.8m worth of paper after selling DM 20.6m

on Friday. Milan managed a higher move, with sentiment slightly dampened by the con-tinuing governmental crisis.

SME, the state-controlled food group, dropped L240 to L2,300 after a court in Rome blocked the previously agreed takeover by Mr Carlo De Benedetti's Bu-

itoni food company, which firmed L40 to L7,160.

Zurich turned lower as institutional investors elected to remain on the sidelines and small investors sold light

amounts of stock. Geigy shed SFr 100 to SFr 3,100, Zurich Insurance SFr 125 to SFr 7,075, surveill-

ance SFr 45 to SFr 7,275 and Jacobs Suchard SFr 50 to SFr 8.000. Despite a flat performance in Zurich during the first six months of 1986, total

turnover rose 42.5 per cent to total SFr Bonds were steady.

Stockholm dropped on traditional summer lethargy and prices were lower

across the board Volvo gave up SKr 7 to SKr 378, Asea. the power engineering group, shed SKr 2 to SKr 369 and Ericsson lost SKr 3 to

Oslo was helped lower by a NKr 4 drop to NKr 146.50 in Norsk Hydro ahead of six-month figures on Thursday that are expected to be lower. Because of Hydro's weight in oil-related stocks,

this pulled the oil index down 4.09 to 201.82 Paris was down on thin trading as some operators began settling their accounts before the end of the month on

Among export-oriented issues, Peu-geot dropped FFr 12 to FFr 949 and Av-ions Dassault FFr 13 to FFr 1,266, while champagne to rosebush group Moët-Hennessy put on FFr 20 to FFr 2,230

Amsterdam trading was featureless but eased on the weaker dollar in a thin summer market.

Internationals were led lower by Unilever, off Fl 5.50 at Fl 486.50 and Hoogovens down Fl 2 at Fl 106.50.

Bonds were mixed in choppy trade with a range of between 10 basis points higher and 30 basis points lower. Madrid was easier despite a rise

among banks, construction and food is-

LONDON

## Sharp fall as malaise continues

THE MALAISE in London financial markets continued yesterday. Leading shares again fell sharply, while many secondary stocks, which had come through last week's setback relatively unscathed, recorded double figure

There was no respite for Government securities either, with falls in this area

extending to ¾. The Financial Times ordinary index suffered a fresh reaction of 19.7 before settling a shade above the worst at 1276.3 for a loss of 19.1 on the day. The FT-SE 100 share index closed 24.2 down at 1560.2 after having posted a fall of

25.4 at one stage.
Once again, worries about sterling. which came under fresh pressure on currency markets, set the seal on a fur-

Chief price charges, Page 35; Details, Page 34; Share information service. Pages 32-33.

#### **HONG KONG**

EXPECTATIONS that the sharp reverse suffered in Tokyo could prompt fund managers to switch investments, underpinned a strong Hong Kong perfor-

Chart indications that the market is ready to climb, after several weeks of trading within a narrow range, also buoyed the mood. The Hang Seng index rose 18.13 to 1,777.73.

Property shares found strong domestic and overseas demand. Cheung Kong rose 50 cents to HKS20.90 and New World 15 cents to HK\$6.20.

Hongkong Wharf which reports fiscal year results on Friday put on 10 cents to HK\$7.30. The price was also helped by the announcement that the company is to develop a tram depot site.

#### SINGAPORE

A BOUT of nerves as market attention centred on the national and state elec-tions called for August 2 and 3, left Singapore lower.

The Straits Times industrial index fell 9.44 to 734.18, with much of the selling coming from private domestic investors. Among actively traded issues, Promet shed 4 cents to 47% cents.

Elsewhere, OCBC dipped 15 cents to S\$7.05 and Genting 10 cents to S\$4.18. Eight cent losses were posted by Singapore Land to S\$3.60, Far East Levingston to S\$2.98, National Iron to S\$3.78 and Malayan Banking to S\$3.68.

The financially troubled Hong Fok which announced it was negotiating with bankers to reschedule its loans, fell 14 cents to 45 cents.

#### **AUSTRALIA**

HIGHER international bullion prices and speculation about a BHP takeover bid for Elders IXL spurred Sydney higher. The All Ordinaries index rose 5 to 1.135.4.

BHP which said on Friday that it controlled 84m Elders' shares, climbed 18 cents to A\$8.38 and Elders put on 4 cents to A\$5.

Mining stocks were also firmer in response to a US\$7 an ounce rise in bullion prices. Among gold mines, Gold Mines of Kalgoorlie rose 30 cents to A\$9, Central Norseman 24 cents to A\$8.50, Renison 24 cents to A\$6.10 and Kidston 16 cents to A\$6.16.

Oil stocks, however, were weaker with 5 cent falls taking AOG to A\$1.50 and Genoa to A\$1.35.

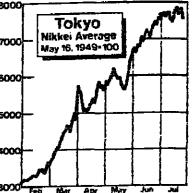
#### **SOUTH AFRICA**

GOLD SHARES advanced into record territory in Johannesburg with the latest rise in prices resulting from the firm-er world bullion price and a weak financial rand.

The stock exchange's All Gold index reached a peak of 1,325.4 - up 49.3 on the day - and compared with the previous high of 1,314.3 established on Januaгу 27.

Lower priced gold stocks which are particularly sensitive to bullion price movements also showed broad advances. Beatrix rose 55 cents to R9.05.





## Overheating fears prompt steep drop

THE YEN'S surge to a new high and investor concern over high share price levels jarred the market yesterday, with the Nikkei market average suffering its biggest loss ever at one stage, writes Shigeo Nishtwakt of Jiji Press.

Another discouraging factor was increased small-lot selling by investment trust companies.

The Nikkei average posted the steepest fall on record of 563 points in the afternoon session, eclipsing the previous record drop of 345 points on April 16 last year. But it later recouped ground and finished at 17,522.22, the third biggest daily loss of 319.09.

Volume decreased substantially from Friday's 1.2bn shares to 655m. Losses outnumbered gains by 732 to 151 with 83 issues unchanged.

The market began steadily in a continuation of the firm undertone at the end of last week, but small-lot selling by investment trusts and individuals took off as the yen surged to an all-time high of Y154.85 to the dollar at one stage on the Tokyo foreign exchange market.

Later reports that the Government and the Bank of Japan had expressed grave concern over speculative moves on the currency market, caused blue chips to rise sharply on small-lot buying. Electric powers were sought in early

trading but came under heavy profittaking pressure later. Tokyo Electric Power, after jumping Y110 to a record high of Y4,990 at one stage, turned lower to end the day at Y4.810, down Y70. City banks also fared well, being con-

sidered relatively cheap compared with non-life insurances and securities houses. Sumitomo Bank finished Y50 higher at Y1.950 after registering a gain of Y210. Fuji Bank advanced Y60 to Y1,560 and Mitsubishi Bank Y40 to As the yen turned easier, blue chips, notably electricals, rebounded snarply.

Hitachi, which fell Y10 at one stage, closed Y20 higher at Y780. NEC added Y50 to Y1,220, Toyota Motor Y40 to Y1,300 and JVC Y170 to Y2,440. Large-capital stocks fell almost across (3

the board. Nippon Steel, the most active stock with 36.75m shares changing hands, dropped Y10 to Y187. The bond market was also affected by

the yea's movements. In early trading inter-broker trading became very active as the yen's accelerating rise against the dollar generated expectations of concerted discount rate cuts by Japan and the As the Japanese currency turned

weaker in response to the Bank of Japan's dollar-buying market intervention, seiling increased gradually. The yield on the benchmark 6.2 per

cent government bonds, maturing in July 1995, which fell to 4.660 per cent at one stage, pulled back to 4.685 per cent compared with last Saturday's 4.695 per

#### CANADA

A MIXED mood emerged in Toronto al 19 ter prices had recouped some modest early losses. Laidlaw was an active issue, trading CS1 ahead at CS22½ after it agreed to

acquire Genstar's waste services unit, GSX Corp. for C\$513m. Nova Alberta was 5 cents lower at

C\$4.60 as it cut its natural gas transmission charges after reducing capital costs and arranging favourable refinancing for some long-term debt.



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